

# Fund Performance Rankings

FUND PERFORMANCE DATA FOR PERIODS ENDING 06/30/2017

## SIMPLIFY YOUR INVESTING WITH SMI'S PERSONAL PORTFOLIO TRACKER

While this *Fund Performance Rankings* report contains everything needed to manually track and Upgrade funds within a retirement plan, we understand that it can be a labor intensive process to do this, especially if your plan offers a wide selection of fund choices. To simplify the investing lives of those with 401(k)s and other company retirement plans, we created the online Personal Portfolio Tracker.

This tool, available to all SMI members, vastly simplifies Upgrading within a retirement plan by generating a personal report customized to include only the funds available through your specific retirement plan. Every month, a single click provides a report showing all of the funds available to you—sorted by risk category and ranked by momentum within their peer group. No more wading through the FPR pages looking for your funds. Instead, you can see instantly if any upgrades are required within your plan each month, and if so, which available funds are the most attractive Upgrading candidates.

The Tracker allows multiple portfolios to be tracked in a single account, so households with multiple retirement plans can track them all from a single web membership account (for example, a husband and wife with separate 401(k)s). The combination of receiving new Upgrading rankings on your retirement plan funds every month plus having the information presented in a fast, easy-to-utilize format makes the Tracker a phenomenal tool for those households managing company retirement plan investments. The Personal Portfolio Tracker can also be used for regular accounts and IRAs as well. If you haven't used it yet, take it for a test drive at [www.soundmindinvesting.com/tracker](http://www.soundmindinvesting.com/tracker).

## USING THE FUND DIRECTORY

The fund directory at the end of this *Fund Performance Rankings* report lists in bold type all of the funds currently ranked in the top quartile of the five stock-risk categories used in our Stock Upgrading strategy. If you are Upgrading, you can find your funds quickly in the directory and immediately see if they need to be replaced. If a fund you currently own is listed in bold there, that means it was still in the top quartile as of the date of this report and there's no need to replace it. If it's no longer in bold, it's time to investigate possible replacement option in that particular risk category. Using the fund directory first can be a major time saver.

## INVESTING WITH SMALLER AMOUNTS

Starting an investing program doesn't have to be difficult. By making a few basic decisions and taking a few easy steps, you can begin a successful investing program. Search for "How to Start Investing With SMI If Your Portfolio Is Small" on our website (June 2015 issue).

## HOW FUNDS ARE SELECTED FOR INCLUSION IN THESE PERFORMANCE RANKINGS

Obviously, only a fraction of the 23,000+ mutual funds listed in Morningstar (our source for the performance data) can be included in these *Fund Performance Rankings*. Because one of SMI's goals is to help investors keep their costs down, we do not include funds with front- or deferred loads (which primarily go to pay commissions to the professional who sells the fund). In the FPR, we include only no-load funds and ETFs. (ETFs are purchased like stocks for a nominal cost, usually \$10 or less, and sometimes at no charge at all. For more on buying ETFs, see the article below.)

## A WORD ABOUT FUND NAMES.

Often there is a slight difference in the formal name of a fund and the way that fund is listed in the FPR. Usually this is due to Morningstar using an abbreviation for space reasons. Examples: "Opp" is often substituted for "Opportunity," "Intl" for "International," "Gro" for "Growth," "Val" for "Value," and so on. You can often verify if a fund listed is the one you're looking for by comparing their ticker symbols (although different share classes for the same fund will have different tickers).

## A WORD ABOUT "INDEX" FUNDS.

As indexing has increased in popularity, so has the number of index funds. We found more than 50 listed in Morningstar based on the S&P 500 index alone. Since all of these funds have the same goal—to replicate the total return of the S&P 500 index—you wouldn't expect to find much difference in their performance results. What differences there are stem primarily from the fact that some charge higher management fees than others. Because they're all similar, there's no reason to include all of them in the FPR. If yours isn't listed and you want to know roughly how it's doing, use the Vanguard 500 fund as a proxy.

## HOW TO BUY OR SELL AN EXCHANGE-TRADED FUND

The good news: using ETFs isn't hard. The bad news: there is a slight adjustment to be made if you haven't used them before, as is often the case with something unfamiliar. To help ease that process, here's a short explanation.

In essence, Exchange-Traded Funds (ETFs) represent a subclass of mutual funds—they are similar to mutual funds in many ways, but also different in some key ways. One main difference is how they trade. Whereas mutual funds are priced at the end of each day, ETFs are priced *throughout* the day, therefore trading like stocks. The other key difference is how ETFs are bought and sold. Here are the key steps.

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# Help Getting Started

- Go to your broker's Web site. Open the stock and ETF trading page, rather than the usual mutual funds trading page.
- Get a price quote. Each broker's process is different, but there's likely a "Quote" or "Symbol" box available somewhere on the screen. Entering the ticker symbol should produce a quote that shows the price at which the last trade took place.
- Determine how many shares to buy. Let's say I have \$5,000 to invest in an ETF and the quoted "Ask" price is \$60.46. I would divide \$5,000 by \$60.46. This results in an answer of 82.7 shares. If I used Fidelity for this example, I need to account for a \$7.95 commission (check at your broker to see how much is charged for stock/ETF commissions), so I'll round down to 82 shares. I enter that in the "number of shares" field.
- Choose the type of order. Choices are normally "Market" (the trade will be filled right away at the next available price), "Limit" (the trade will be made at a specified price, or better, within a specified time frame), or some variation of "Stop" (the trade will be made when the security's price surpasses a certain point).

In most cases, a market order is fine, but at times when the market is particularly volatile, a limit order may serve you better. For more, search for "Recent Market Correction Exposes ETF Vulnerabilities" on the SMI website.

While you have to pay commissions to buy and sell most ETFs, they have become so inexpensive that most readers will be able to buy and sell an ETF for less than they would pay to invest in a comparable transaction-fee mutual fund.

## HOW THE FUNDS ARE ARRANGED

The funds are separated into three major sections: bond funds, hybrid funds (that invest in both stocks and bonds), and stock funds. Within each section, there are multiple risk categories, defined by the portfolio strategies of the funds in that category. Each risk-category grouping has a heading at the top that describes the nature of the funds in that category.

A key factor in how the funds are broken down into the various risk groups is the "Morningstar Category." Each of the 23,000+ funds tracked by Morningstar is assigned to one of Morningstar's 100+ categories based on the fund's portfolio holdings over the past three years. (Over time, Morningstar may move a fund to a different category as its holdings change.) We use the Morningstar Category label as our starting point, but have combined some categories to better fit with SMI's terminology.

## UNDERSTANDING SMI'S USE OF PERFORMANCE MOMENTUM

When assessing an investment's track record, the first question to be answered is "Which period of time are we evaluating?" Last month? Last year? The last full market cycle? *The answer to this question has more influence on the outcome of a fund's ranking than any other single factor.*

Most financial magazines use quite lengthy time frames when measuring performance and compiling their ratings. *Forbes*, *Bloomberg Businessweek*, and *Consumer Reports* all use periods of at least five years. This is much longer than is either necessary or beneficial. SMI typically looks only at the past 12 months, giving greater weight to the more recent months.

Look at it this way. As the baseball season hits the midway mark, who do you think is more likely to win the league pennant—the team that has done the best over the past five years, the team that won last year, or the team that has been the most dominant this year and is currently leading the league? In sports, the teams that have been strongest of late are the more likely winners in the coming months. The same is true in the world of stock mutual funds, and the momentum calculation is one good way to identify the contenders for the performance title.

SMI's momentum score itself is easy to calculate—simply add up a fund's most recent 3-month, 6-month, and

12-month performance. Notice that the most recent three months' performance is reflected in all three of these statistics. The past three-months represent 100% of the first number, 50% of the second number, and 25% of the final number. In this way, a fund's more-recent performance is given greater weight. Stated another way, momentum counts each fund's most recent three-month performance three times more than it does the 12th month back. This formula takes into account both assumptions mentioned earlier: that results older than 12 months aren't very relevant, and that more recent months should be weighted more heavily than distant months.

Applying the momentum rankings *within* each SMI risk category, and thereby rating a fund only against other funds of the same type, is an important part of the process. Doing so assures that we stay reasonably diversified, and don't end up owning a portfolio of funds all invested in similar types of stocks.

## IMPORTANT NOTE ABOUT BOND FUNDS

SMI's Bond Upgrading strategy uses a different momentum formula than what is described above. We do this because we're selecting from among different bond peer groups. This is different from our approach to stock funds, where the momentum comparisons are made within each fund's peer group. While the bond funds in this FPR are ranked using the same 3+6+12 month performance score as the stock funds, we have less confidence that an upgrading approach within bond categories is going to be worthwhile. In many cases, there isn't enough performance variation within these bond peer groups to make trading among the various funds worthwhile.

## DISCLAIMER

Morningstar is the industry leader in providing statistics and analysis of the mutual fund industry. All the data in this report has been provided to SMI by Morningstar, and is not warranted to be accurate, complete or timely. SMI is not responsible for any errors and/or omissions. You are encouraged to review a fund's prospectus for additional important information.

# SMI Risk Categories

The funds ranked in this Fund Performance Rankings report are divided into three main sections and more than 70 risk categories. These risk categories are groupings of funds which have similar investments, styles, and risk profiles. This allows you to “compare apples to apples” when evaluating a fund’s attractiveness in relation to its peers.

Below is a listing of the risk categories. The number preceding each is a code that SMI uses internally to sort and rank the funds. In this FPR report, the performance rankings of categories are listed in the order shown below, beginning with the Short-Term Government Bond Fund rankings first and concluding with Foreign Emerging Markets Stock ETFs last.

## Bond Section

101	Short-Term Government Bond Funds
102	Short-Term Government Bond ETFs
105	Short-Term Corporate Bond Funds
106	Short-Term Corporate Bond ETFs
109	GNMA Mortgage-Backed Bond Funds
110	GNMA Mortgage-Backed Bond ETFs
113	Intermediate-Term Government Funds
114	Intermediate-Term Government Bond ETFs
117	Intermediate-Term Corporate Bond Funds
118	Intermediate-Term Corporate Bond ETFs
121	Long-Term Government Bond Funds
122	Long-Term Government Bond ETFs
125	Long-Term Corporate Bond Funds
126	Long-Term Corporate Bond ETFs
129	Inflation-Protected Bond Funds
130	Inflation-Protected Bond ETFs
133	High-Yield Bond Funds
134	High-Yield Bond ETFs
137	Nontraditional Bond Funds
141	World Bond Funds
142	World Bond ETFs
145	Emerging Markets Bond Funds
146	Emerging Markets Bond ETFs

## Hybrid Section

160	Retirement Income Funds
161	Conservative Allocation Funds
162	Moderate Allocation Funds
163	Aggressive Allocation Funds
164	Tactical Allocation Funds
165	World Allocation Funds
166	Convertible Bond Funds
170	Target-Date 2000-2010 Funds
171	Target-Date 2011-2015 Funds
172	Target-Date 2016-2020 Funds
173	Target-Date 2021-2025 Funds
174	Target-Date 2026-2030 Funds
175	Target-Date 2031-2035 Funds
176	Target-Date 2036-2040 Funds
177	Target-Date 2041-2045 Funds
178	Target-Date 2046-2050 Funds

## Stock Section

201	SMI Stock Risk Category 1: Large/Value Funds
202	SMI Stock Risk Category 1: Large/Value ETFs
203	SMI Stock Risk Category 2: Large/Growth Funds
204	SMI Stock Risk Category 2: Large/Growth ETFs
205	SMI Stock Risk Category 3: Small/Value Funds
206	SMI Stock Risk Category 3: Small/Value ETFs
207	SMI Stock Risk Category 4: Small/Growth Funds
208	SMI Stock Risk Category 4: Small/Growth ETFs
209	SMI Stock Risk Category 5: Foreign Funds
210	SMI Stock Risk Category 5: Foreign ETFs
221	Precious Metals Sector Funds
222	Precious Metals Sector ETFs
225	Real Estate Sector Funds
226	Real Estate Sector ETFs
229	Energy & Natural Resources Sector Funds
230	Energy & Natural Resources Sector ETFs
233	Technology Sector Funds
234	Technology Sector ETFs
237	Communications & Utilities Sector Funds
238	Communications & Utilities Sector ETFs
241	Consumer Sector Funds
242	Consumer Sector ETFs
245	Health & Biotech Sector Funds
246	Health & Biotech Sector ETFs
249	Financial Sector Funds
250	Financial Sector ETFs
253	Industrials Sector Funds
254	Industrials Sector ETFs
277	Market Neutral Funds
278	Bear-Market Funds
280	World Stock Funds that Invest Globally
281	World Stock ETFs that Invest Globally
285	Foreign Regional Stock Funds
286	Foreign Regional Stock ETFs
291	Foreign Emerging Markets Stock Funds
292	Foreign Emerging Markets Stock ETFs

# Column Heading Definitions

**MOM:** Momentum is a measure of a fund's performance consistency over the past year. It is the sum of a fund's most recent 3-month, 6-month, and 12-month returns, and is SMI's preferred stat for assessing the current attractiveness of a fund relative to its peers.

**PERFORMANCE:** These columns show the total return for the recent periods shown. This is after all fund expenses have been deducted, and takes both the gains/losses in share price as well as the yield (see below) into account.

**REL RISK:** A "relative-risk" score of 1.0 means a stock fund has exhibited the same degree of volatility as the S&P 500 over the past three years. Scores higher than 1.0 indicate greater volatility. (Ex: a fund with a relative-risk score of 1.4 means the fund was 1.4 times, or 40%, more volatile than the market.) Price volatility, while not the same as risk, is often used as a risk indicator. Scores for bond funds are based on their relationship to a bond index rather than the S&P 500, and hybrid funds are compared to a balanced-fund index.

**CURRENT YIELD:** This reflects the dividend or interest income received over the past 12 months as a percentage of the fund's current price. (Ex: if you receive \$1 per share per year from a fund priced at \$20 per share, the current yield is 5%.) This does not reflect any gains or losses you may have due to the fund's share price rising or falling.

**P/E RATIO:** The price-to-earnings ratio is the average p/e of all the securities in a stock fund portfolio. This plays a part in determining whether the fund is classified as "value" (lower p/e) or "growth" (higher p/e).

**MEDIAN MARKET CAPITALIZATION:** This is a measure of the average market value of the companies in a stock fund portfolio, and helps determine whether a fund is placed in the "small-company" (aka "small-cap") or "large-company" (aka "large-cap") categories. The data is shown in millions of dollars of the average market value (Ex: 64,320 million or 64.32 billion).

**NUMBER OF HOLDINGS:** This is the number of different securities in a portfolio. It can be a measure of portfolio risk—the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund may be susceptible to market fluctuations in these few holdings. However, some funds invest in ETFs and other funds, where a single holding can represent hundreds of securities, not just one. Accordingly, the number of holdings should be used in conjunction with Rel Risk to more accurately gauge the likely volatility.

**NET ASSETS:** This is the value of all the holdings in the portfolio, expressed in millions of dollars.

**EXPENSE RATIO:** Operating expenses are charged by all mutual funds, whether load or no-load. An expense ratio of 1.42% means that you're paying \$14.20 annually for every \$1,000 of account value. This amount is pro-rated daily against the fund's net asset value. The fund performance numbers in this report have already taken these expenses into account.

**TICKER SYMBOL:** This is the code assigned to each fund by the brokerage industry. Use this code when buying/selling to assure that you are not misunderstood.

**AVERAGE DURATION:** This appears only on the bond-funds pages. Duration is a measure of the portfolio's expected reaction to a change in interest rates. The longer you have to wait until a bond reaches maturity, the longer you're vulnerable to interest-rate risk. To shorten the wait (and reduce the risk), a fund can simply buy bonds that were issued many years ago and are now only a few years from their maturity. The shorter the maturity, the less volatile a bond's price will be. Likewise, the shorter the average maturity of all the individual bonds held by a bond fund, the less volatile that fund's price will be. The duration of a bond fund can tell you roughly how much its value is likely to change in response to a change in interest rates. For every percentage point (1%) change in interest rates, the value of the fund's bond portfolio will move in the opposite direction by a percentage roughly equal to the fund's duration. For more, search for "Duration: A Simple Way To Gauge Bond Risk" on the SMI website.

**PERCENT INVESTING:** This appears only on the hybrid-funds pages. Because hybrid funds own both stocks and bonds, a portfolio breakdown of how much of the portfolio is invested in each can be helpful in determining risk. Generally speaking, the higher the percentage invested in stocks, the higher the risk.

# Bond Fund Rankings

DATA FOR PERIODS ENDING 06/30/2017

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return								

## 101 Short-Term Government Bond Funds

### Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities

Thrift Savings Plan G Fund	3.8	1.2%	0.2%	0.6%	1.2%	2.1%	2.1%	na	na	na	na	na	0.03	THRIFTG
Sit US Government Securities	1.0	0.8%	-0.1%	0.5%	0.8%	-0.3%	1.4%	0.30	1.5%	0.7	520	631	0.80	SNGVX
Vanguard Short-Term Federal Inv	0.6	0.6%	-0.2%	0.2%	0.6%	-0.2%	0.9%	0.33	1.2%	2.3	708	5,638	0.20	VSGBX
Fidelity Short-Term Treasury Bd Idx Prm	0.5	0.8%	-0.2%	0.4%	0.8%	-0.7%	1.0%	0.48	1.1%	2.7	157	1,506	0.09	FSBAX
Fidelity Limited Term Government	0.5	0.8%	-0.1%	0.4%	0.8%	-0.7%	0.7%	0.45	1.0%	2.7	207	371	0.45	FFXSX
Vanguard Short-Term Govt Bd Idx Admiral	0.5	0.4%	-0.1%	0.2%	0.4%	-0.2%	0.6%	0.25	0.9%	2.0	145	2,209	0.07	VSBSX
Vanguard Short-Term Treasury Inv	0.4	0.5%	-0.1%	0.2%	0.5%	-0.3%	0.7%	0.33	1.0%	2.2	122	7,750	0.20	VFISX
American Century Short-Term Govt Inv	0.2	0.4%	-0.1%	0.2%	0.4%	-0.3%	0.4%	0.25	0.8%	1.9	145	214	0.55	TWUSX
Northern Short-Intermediate US Govt	-0.6	0.5%	-0.2%	0.2%	0.5%	-1.2%	0.6%	0.49	1.1%	2.6	29	121	0.43	NSIUX
Shelton US Government Securities Direct	-0.8	1.1%	-0.4%	0.6%	1.1%	-2.5%	1.1%	0.86	1.7%	na	23	23	0.74	CAUSX

## 102 Short-Term Government Bond ETFs

### Lower-Risk Portfolios with Bonds of the Highest Quality and Short-Term Average Maturities

Franklin Liberty Short Dur US Govt ETF	1.0	0.3%	-0.1%	-0.1%	0.3%	0.8%	0.6%	0.30	2.2%	1.2	355	171	0.30	FTSD
iShares Short Treasury Bond ETF	0.7	0.2%	0.1%	0.1%	0.2%	0.4%	0.2%	0.04	0.5%	0.5	42	5,083	0.15	SHV
SPDR Blmbg Barclays ST Treasury ETF	0.6	0.8%	-0.1%	0.4%	0.8%	-0.7%	1.0%	1.57	1.0%	2.8	156	141	0.10	SST
Schwab Short-Term US Treasury ETF	0.4	0.4%	-0.1%	0.2%	0.4%	-0.2%	0.6%	0.24	0.9%	2.0	95	1,790	0.06	SCHO
iShares 1-3 Year Treasury Bond ETF	0.4	0.4%	-0.1%	0.2%	0.4%	-0.2%	0.6%	0.27	0.8%	1.9	77	10,791	0.15	SHY
PIMCO 1-3 Year US Treasury ETF	0.3	0.4%	-0.0%	0.2%	0.4%	-0.3%	0.5%	0.25	0.8%	1.9	27	119	0.15	TUZ
Vanguard Short-Term Government Bond ETF	0.1	0.1%	-0.1%	0.2%	0.1%	-0.2%	0.7%	0.26	0.9%	2.0	145	2,209	0.07	VGSH

## 105 Short-Term Corporate Bond Funds

### Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities

USAA Short-Term Bond	4.6	1.6%	0.1%	0.9%	1.6%	2.0%	1.6%	0.34	1.9%	1.9	504	3,272	0.61	USSBX
First Western Short Duration Bond	4.0	1.5%	-0.0%	0.7%	1.5%	1.8%	1.8%	0.25	2.3%	na	224	122	0.60	FWSBX
Vanguard Short-Term Investment-Grade Inv	3.4	1.5%	0.1%	0.7%	1.5%	1.2%	1.8%	0.41	1.9%	2.6	2,224	61,559	0.20	VFSTX
TD 1- to 5-Year Corporate Bond	3.1	1.5%	-0.0%	0.8%	1.5%	0.8%	1.6%	0.45	2.0%	2.8	127	68	na	TDFPX
Wasatch-1st Source Income	3.0	1.7%	-0.0%	1.0%	1.7%	0.3%	1.5%	0.50	1.8%	2.7	107	97	0.73	FMEQX
New Covenant Income	3.0	1.7%	-0.2%	1.0%	1.7%	0.3%	1.9%	0.62	1.9%	4.4	647	304	0.80	NCICX
American Century Short Duration Inv	3.0	1.1%	-0.0%	0.6%	1.1%	1.3%	1.4%	0.23	1.7%	1.9	327	366	0.60	ACSIX
Azzad Wise Capital	3.0	1.4%	0.0%	0.4%	1.4%	1.2%	1.1%	0.37	1.1%	1.5	127	104	1.29	WISEX
Invesco Short Term Bond C	2.8	1.1%	-0.0%	0.5%	1.1%	1.2%	1.2%	0.34	1.2%	2.0	400	1,519	1.01	STBCX
Homestead Short-Term Bond	2.8	1.2%	0.1%	0.4%	1.2%	1.2%	1.2%	0.26	1.6%	na	475	543	0.76	HOSBX
Payden Low Duration Fund	2.8	1.0%	0.1%	0.5%	1.0%	1.3%	1.1%	0.21	1.3%	1.6	358	1,001	0.43	PYSBX
Cavanal Hill Limited Duration Investor	2.7	1.2%	0.1%	0.9%	1.2%	0.7%	1.0%	0.23	1.2%	2.2	249	96	0.69	APSTX
T. Rowe Price Short-Term Bond	2.5	1.1%	0.2%	0.4%	1.1%	1.0%	1.0%	0.27	1.7%	1.8	807	4,935	0.47	PRWBX
Janus Henderson Short-Term Bond T	2.4	1.0%	0.1%	0.7%	1.0%	0.7%	0.7%	0.33	1.3%	1.5	199	2,066	0.74	JASBX
Metropolitan West Low Duration Bond M	2.3	0.9%	0.1%	0.4%	0.9%	1.1%	0.8%	0.15	1.2%	1.6	457	3,016	0.62	MWLDX
Scout Low Duration Bond	2.3	0.9%	0.0%	0.6%	0.9%	0.8%	1.1%	0.25	1.4%	1.6	175	49	0.40	SCLDX
Fidelity Short-Term Bond	1.9	0.9%	-0.0%	0.4%	0.9%	0.6%	1.0%	0.24	1.1%	1.7	636	6,372	0.45	FSHBX
William Blair Income N	1.8	0.9%	-0.2%	0.4%	0.9%	0.5%	1.4%	0.43	2.9%	3.3	128	102	0.79	WBRRX
Vanguard Short-Term Bond Index Inv	1.6	1.1%	-0.1%	0.6%	1.1%	-0.0%	1.2%	0.44	1.5%	2.8	2,443	49,855	0.15	VBISX
Schwab Short-Term Bond Market	1.3	0.9%	-0.1%	0.5%	0.9%	-0.2%	1.0%	0.43	1.3%	2.8	486	198	0.29	SWBDX
Madison High Quality Bond Y	1.2	1.1%	-0.1%	0.6%	1.1%	-0.5%	1.0%	0.46	1.2%	3.1	42	99	0.49	MIBX

## 106 Short-Term Corporate Bond ETFs

### Lower-Risk Portfolios with Bonds of Generally Good Quality and Short-Term Average Maturities

PIMCO Low Duration Active ETF	5.0	1.6%	0.4%	0.8%	1.6%	2.6%	2.3%	0.44	1.7%	1.7	240	94	0.50	LDUR
Vanguard Short-Term Corporate Bond ETF	3.8	1.7%	0.1%	0.9%	1.7%	1.2%	2.0%	0.47	2.1%	2.9	2,111	23,990	0.07	VGSH



Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
iShares 0-5 Year Invmt Grade Corp Bd ETF	3.2	1.5%	0.1%	0.7%	1.5%	1.0%	1.6%	0.44	1.9%	2.4	1,006	468	0.08	SLQD
iShares Core 1-5 Year USD Bond ETF	3.1	1.4%	-0.0%	0.8%	1.4%	0.9%	1.7%	0.43	2.0%	2.8	2,384	955	0.08	ISTB
SPDR Blmbg Barclays ST Corp Bd ETF	2.9	1.1%	0.1%	0.5%	1.1%	1.3%	1.4%	0.28	1.7%	1.9	988	2,985	0.12	SCPB
iShares 1-3 Year Credit Bond ETF	2.3	1.0%	0.0%	0.5%	1.0%	0.8%	1.2%	0.24	1.5%	1.9	1,069	11,856	0.20	CSJ
<b>Vanguard Short-Term Bond ETF</b>	<b>1.8</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.44</b>	<b>1.5%</b>	<b>2.8</b>	<b>2,443</b>	<b>49,855</b>	<b>0.07</b>	<b>BSV</b>

### 109 GNMA Mortgage-Backed Bond Funds

#### Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government

Vanguard GNMA Inv	1.7	1.1%	-0.4%	0.8%	1.1%	-0.1%	2.1%	0.62	2.3%	5.1	17,627	25,038	0.21	VFIIX
AMG Managers Amundi Intermediate Gov N	1.6	1.1%	-0.4%	0.8%	1.1%	-0.2%	1.8%	0.56	1.2%	4.1	331	130	0.89	MGIDX
Fidelity GNMA	1.5	1.0%	-0.3%	0.6%	1.0%	-0.1%	1.9%	0.54	2.0%	3.4	220	5,242	0.45	FGMNX
T. Rowe Price GNMA	1.2	0.7%	-0.4%	0.4%	0.7%	0.1%	1.6%	0.48	2.9%	5.0	1,375	1,457	0.59	PRGMX
Schwab GNMA	0.4	0.7%	-0.6%	0.5%	0.7%	-0.8%	1.6%	0.60	2.5%	4.3	256	294	0.56	SWG SX
American Century Ginnie Mae Inv	0.2	0.6%	-0.6%	0.4%	0.6%	-0.8%	1.4%	0.53	2.4%	4.8	482	1,050	0.55	BGNMX

### 110 GNMA Mortgage-Backed Bond ETFs

#### Average-Risk Portfolios that Invest in Home Mortgages Backed by the U.S. Government

Vanguard Mortgage-Backed Secs ETF	2.3	1.6%	-0.3%	0.8%	1.6%	-0.1%	2.1%	0.62	1.8%	4.4	2,471	4,669	0.07	VMBS
iShares MBS ETF	2.0	1.4%	-0.3%	0.8%	1.4%	-0.3%	2.0%	0.66	2.5%	4.3	409	10,129	0.28	MBB
SPDR Blmbg Barclays Mortg Backed Bd ETF	1.4	1.3%	-0.5%	0.7%	1.3%	-0.6%	1.9%	0.71	3.0%	4.6	464	225	0.20	MBG
iShares GNMA Bond ETF	0.7	0.9%	-0.5%	0.6%	0.9%	-0.9%	1.6%	0.62	1.8%	4.2	66	173	0.15	GNMA

### 113 Intermediate-Term Government Funds

#### Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities

Brown Advisory Mortgage Securities Inv	1.7	1.4%	-0.3%	1.0%	1.4%	-0.7%	2.1%	0.78	2.0%	na	753	343	0.51	BIAXZ
USAA Government Securities	1.4	1.3%	-0.3%	0.8%	1.3%	-0.7%	1.6%	0.57	2.1%	4.1	209	531	0.51	USGNX
Fidelity Government Income	1.2	1.8%	-0.1%	1.1%	1.8%	-1.7%	1.8%	0.95	1.7%	5.5	545	4,291	0.45	FGOVX
American Century Government Bond Inv	0.7	1.5%	-0.3%	0.9%	1.5%	-1.7%	1.5%	0.84	2.0%	5.5	231	851	0.47	CPTNX
Fidelity Intermediate Government Income	0.5	1.1%	-0.3%	0.6%	1.1%	-1.3%	1.2%	0.70	1.3%	3.8	235	583	0.45	FSTGX
Vanguard Interm-Term Treasury Inv	0.4	1.7%	-0.5%	0.9%	1.7%	-2.2%	2.0%	1.13	1.6%	5.2	118	6,235	0.20	VFITX
Wright Current Income	0.2	1.0%	-0.3%	0.6%	1.0%	-1.4%	1.7%	0.67	3.6%	3.7	170	52	1.00	WCIFX
American Century Zero Coupon 2020 Inv	0.2	1.2%	-0.2%	0.6%	1.2%	-1.6%	2.1%	1.05	3.1%	3.5	20	168	0.56	BTTTX
T. Rowe Price US Treasury Interm	-0.3	1.6%	-0.4%	0.9%	1.6%	-2.9%	1.6%	1.20	1.5%	5.6	74	401	0.51	PRTIX
Dreyfus US Treasury Intermediate Term	-0.6	0.9%	-0.3%	0.4%	0.9%	-1.8%	0.7%	0.68	0.8%	3.8	38	56	0.62	DRGIX
Centre Active US Treasury Investor	-2.6	0.6%	0.1%	0.2%	0.6%	-3.3%	0.3%	1.02	3.2%	na	17	56	0.85	DHTRX

### 114 Intermediate-Term Government Bond ETFs

#### Average-Risk Portfolios with Bonds of the Highest Quality and Medium-Term Average Maturities

iShares Agency Bond ETF	2.2	1.6%	-0.1%	1.0%	1.6%	-0.3%	1.7%	0.62	1.4%	3.9	99	475	0.20	AGZ
iShares US Treasury Bond ETF	0.8	1.9%	-0.1%	1.2%	1.9%	-2.4%	1.9%	1.19	1.4%	6.0	120	4,558	0.15	GOVT
Schwab Intermediate-Term US Trs ETF	0.7	1.8%	-0.3%	1.1%	1.8%	-2.2%	2.0%	1.10	1.5%	5.2	117	1,001	0.06	SCHR
Vanguard Interm-Term Govt Bd ETF	0.6	1.8%	-0.5%	0.9%	1.8%	-2.2%	2.0%	1.10	1.6%	5.2	160	2,345	0.07	VGIT
iShares 3-7 Year Treasury Bond ETF	0.6	1.5%	-0.3%	0.8%	1.5%	-1.7%	1.8%	0.98	1.3%	4.5	68	7,284	0.15	IEI
SPDR Blmbg Barclays Interm Term Trs ETF	0.4	1.2%	-0.3%	0.6%	1.2%	-1.4%	1.4%	0.72	1.2%	4.0	211	443	0.10	ITE

### 117 Intermediate-Term Corporate Bond Funds

#### Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities

Fidelity Corporate Bond	10.6	4.2%	0.4%	2.7%	4.2%	3.7%	3.6%	1.35	3.1%	7.0	352	1,135	0.45	FCBFX
USAA Intermediate-Term Bond	10.3	4.0%	0.1%	2.1%	4.0%	4.2%	3.0%	0.98	3.6%	5.4	647	4,029	0.63	USIBX
USAA Income	8.2	3.6%	0.1%	2.0%	3.6%	2.6%	3.1%	1.03	3.4%	6.3	938	7,301	0.51	USAIX
BMO Strategic Income Y	8.1	4.3%	0.1%	1.3%	4.3%	2.6%	3.0%	0.76	2.9%	3.9	123	115	0.80	MARGX
Dodge & Cox Income	7.5	2.7%	0.1%	1.5%	2.7%	3.2%	2.9%	0.86	2.9%	4.2	981	49,585	0.43	DODIX
Fidelity Total Bond	6.2	2.6%	-0.2%	1.3%	2.6%	2.3%	3.1%	0.98	2.7%	5.3	1,593	29,726	0.45	FTBFX
Commerce Bond	6.1	2.7%	-0.1%	1.7%	2.7%	1.6%	2.8%	0.83	3.3%	5.6	443	1,021	0.67	CFBNX
First Western Fixed Income	6.0	2.6%	-0.1%	1.4%	2.6%	1.9%	2.9%	0.62	2.8%	na	160	62	0.60	FWFIX
American Century Core Plus Inv	6.0	3.0%	0.1%	1.8%	3.0%	1.2%	2.9%	0.91	2.8%	5.9	663	131	0.65	ACCNX
Westcore Plus Bond Retail	5.8	3.0%	0.1%	1.6%	3.0%	1.1%	2.8%	0.92	3.5%	5.7	205	1,208	0.55	WTIBX
Fidelity Investment Grade Bond	5.3	2.4%	-0.1%	1.4%	2.4%	1.5%	2.5%	1.01	2.2%	5.6	857	10,049	0.45	FBNDX
Vanguard Interm-Term Invmt-Grade Inv	5.1	2.9%	-0.2%	1.5%	2.9%	0.7%	3.2%	1.04	2.8%	5.5	2,176	27,713	0.20	VFICX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Efun Income	4.9	2.6%	-0.1%	1.5%	2.6%	0.8%	2.6%	0.93	2.3%	na	1,063	270	0.33	EINFX
Janus Henderson Flexible Bond T	4.6	2.5%	-0.0%	1.5%	2.5%	0.6%	1.9%	0.87	2.8%	5.6	526	8,760	0.69	BJFIX
Aberdeen Total Return Bond A	4.5	2.3%	0.0%	1.4%	2.3%	0.8%	2.2%	0.92	1.0%	5.7	219	325	0.69	BJBGX
Ave Maria Bond	4.4	1.8%	0.1%	0.5%	1.8%	2.2%	2.6%	0.64	1.4%	na	111	273	0.51	AVEFX
T. Rowe Price New Income	4.4	2.6%	0.1%	1.6%	2.6%	0.2%	2.3%	0.91	2.6%	5.8	1,809	35,804	0.54	PRCIX
Domini Impact Bond Investor	4.4	2.4%	-0.1%	1.6%	2.4%	0.4%	2.1%	0.96	2.1%	na	371	147	0.85	DSBFX
Northern Fixed Income	4.2	2.3%	-0.0%	1.4%	2.3%	0.6%	2.2%	0.96	2.8%	5.1	338	1,174	0.47	NOFIX
Parnassus Fixed-Income	4.2	2.4%	-0.1%	1.3%	2.4%	0.5%	2.2%	0.81	2.3%	4.8	92	237	0.68	PRFIX
T. Rowe Price US Bond Enhanced Index	4.1	2.6%	0.1%	1.6%	2.6%	-0.1%	2.5%	0.97	2.7%	6.0	939	689	0.30	PBDIX
Thrift Savings Plan F Fund	4.0	2.5%	-0.1%	1.5%	2.5%	-0.0%	2.9%	0.90	2.4%	5.8	17,091	na	0.03	THRIFTF
Value Line Core Bond	3.7	2.3%	-0.1%	1.5%	2.3%	-0.1%	1.9%	0.89	1.9%	5.8	370	64	0.99	VAGIX
Metropolitan West Total Return Bd M	3.5	2.1%	-0.0%	1.3%	2.1%	0.1%	2.1%	0.80	1.7%	5.6	1,879	79,038	0.67	MWTRX
Vanguard Interm-Term Bond Index Inv	3.5	2.9%	-0.3%	1.6%	2.9%	-1.1%	2.9%	1.32	2.5%	6.5	1,900	32,310	0.15	VBIIIX
Fidelity Intermediate Bond	3.4	1.9%	-0.1%	1.0%	1.9%	0.4%	2.0%	0.70	2.2%	4.0	584	3,062	0.45	FTHRX
Vanguard Total Bond Market II Idx Inv	3.3	2.4%	0.0%	1.5%	2.4%	-0.5%	2.4%	1.00	2.3%	6.1	13,697	130,427	0.09	VTBIX
Vanguard Total Bond Market Index Inv	3.3	2.4%	0.0%	1.5%	2.4%	-0.5%	2.3%	1.00	2.4%	6.1	17,445	183,304	0.15	VBMFX
Dreyfus Bond Market Index I	3.1	2.2%	0.0%	1.4%	2.2%	-0.5%	2.2%	0.94	2.4%	6.0	2,387	1,566	0.15	DBIRX
Northern Bond Index	3.1	2.2%	-0.2%	1.4%	2.2%	-0.6%	2.3%	0.94	2.6%	5.9	3,390	2,469	0.16	NOBOX
Fidelity US Bond Index Investor	3.0	2.2%	-0.1%	1.4%	2.2%	-0.6%	2.3%	0.97	2.4%	5.7	1,771	31,144	0.15	FBIDX
Brown Advisory Intermediate Income Adv	2.7	1.6%	-0.2%	1.0%	1.6%	0.2%	1.5%	0.63	1.9%	na	89	136	0.79	BAIAX
Scout Core Plus Bond Y	2.6	2.0%	-0.1%	1.2%	2.0%	-0.6%	1.8%	0.85	1.2%	5.7	114	812	0.80	SCPYX
Schwab Total Bond Market	2.3	2.0%	-0.3%	1.2%	2.0%	-0.9%	2.1%	0.95	2.3%	5.8	1,695	305	0.29	SWLBX
Schwab Intermediate-Term Bond	1.9	1.5%	-0.2%	0.9%	1.5%	-0.4%	1.7%	0.66	1.9%	4.3	534	323	0.46	SWIIX
Cavalan Hill Moderate Duration Investor	1.7	1.7%	-0.1%	0.7%	1.7%	-0.8%	1.1%	0.59	1.9%	4.2	186	47	0.79	APFBX

### 118 Intermediate-Term Corporate Bond ETFs

#### Average-Risk Portfolios with Bonds of Generally Good Quality and Medium-Term Average Maturities

PIMCO Investment Grade Corporate Bd ETF	8.7	4.0%	0.6%	2.8%	4.0%	1.8%	3.7%	1.38	2.9%	6.7	432	733	0.20	CORP
Vanguard Interm-Term Corp Bd ETF	6.8	3.5%	-0.1%	2.2%	3.5%	1.1%	3.7%	1.30	3.2%	6.5	1,760	16,732	0.07	VCIT
PIMCO Active Bond ETF	6.2	3.0%	-0.1%	1.3%	3.0%	1.9%	3.0%	1.06	3.1%	5.1	459	2,029	0.55	BOND
Fidelity Total Bond ETF	5.6	2.0%	-0.2%	1.3%	2.0%	2.4%	na	na	2.7%	na	561	274	0.45	FBND
iShares Core Total USD Bond Market ETF	4.7	2.5%	0.0%	1.6%	2.5%	0.6%	2.8%	0.96	2.6%	5.6	3,885	1,031	0.08	IUSB
iShares Government/Credit Bond ETF	3.9	3.0%	-0.0%	1.8%	3.0%	-0.9%	2.6%	1.10	2.2%	6.4	1,529	199	0.20	GBF
iShares Core US Aggregate Bond ETF	3.6	2.4%	-0.0%	1.6%	2.4%	-0.4%	2.5%	0.96	2.4%	5.8	6,272	47,615	0.05	AGG
Schwab US Aggregate Bond ETF	3.5	2.5%	-0.0%	1.5%	2.5%	-0.5%	2.4%	0.90	2.3%	5.8	3,223	3,860	0.04	SCHZ
<b>Vanguard Interm-Term Bond ETF</b>	<b>3.4</b>	<b>2.9%</b>	<b>-0.2%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>-1.2%</b>	<b>3.0%</b>	<b>1.30</b>	<b>2.5%</b>	<b>6.5</b>	<b>1,900</b>	<b>32,310</b>	<b>0.07</b>	<b>BIV</b>
<b>Vanguard Total Bond Market ETF</b>	<b>3.4</b>	<b>2.3%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>-0.5%</b>	<b>2.5%</b>	<b>1.02</b>	<b>2.4%</b>	<b>6.1</b>	<b>17,445</b>	<b>183,304</b>	<b>0.05</b>	<b>BND</b>
iShares Intermediate Govt/Crdt Bd ETF	1.8	1.5%	-0.3%	0.9%	1.5%	-0.6%	1.7%	0.75	1.8%	4.0	2,459	1,863	0.20	GVI

### 121 Long-Term Government Bond Funds

#### Above-Average-Risk Portfolios with Bonds of the Highest Quality and Long-Term Average Maturities

American Century Zero Coupon 2025 Inv	3.6	4.2%	-0.1%	2.6%	4.2%	-3.3%	4.1%	2.16	3.4%	8.5	21	140	0.56	BTRRX
Fidelity Long-Term Treasury Bd Idx Prem	2.5	5.8%	0.8%	4.1%	5.8%	-7.4%	5.6%	3.67	2.8%	17.6	47	1,120	0.09	FLBAX
Vanguard Long-Term Treasury Inv	2.3	5.7%	0.6%	4.0%	5.7%	-7.4%	5.5%	3.64	2.6%	16.7	62	3,508	0.20	VUSTX
Wasatch-Hoisington US Treasury	2.2	6.3%	0.9%	5.1%	6.3%	-9.2%	6.1%	4.30	2.0%	23.1	10	345	0.69	WHOSX
T. Rowe Price US Treasury Long-Term	1.8	5.4%	0.7%	3.9%	5.4%	-7.6%	4.8%	3.51	2.4%	17.2	81	440	0.52	PRULX
Dreyfus US Treasury Long-Term	1.3	5.1%	0.5%	3.7%	5.1%	-7.5%	4.6%	3.35	2.4%	16.7	20	51	0.66	DRGBX

### 122 Long-Term Government Bond ETFs

#### Above-Average-Risk Portfolios with Bonds of the Highest Quality and Long-Term Average Maturities

Vanguard Extended Duration Trs ETF	4.8	8.8%	1.3%	6.4%	8.8%	-10.4%	8.3%	5.71	2.9%	24.7	78	1,588	0.07	EDV
PIMCO 25+ Year Zero Coupon US Trs ETF	3.9	8.7%	1.6%	6.3%	8.7%	-11.0%	8.2%	6.14	2.9%	27.4	22	161	0.15	ZROZ
iShares 20+ Year Treasury Bond ETF	2.7	6.1%	0.8%	4.3%	6.1%	-7.7%	6.0%	3.91	2.5%	17.6	35	7,677	0.15	TLT
Vanguard Long-Term Government Bd ETF	2.7	5.7%	0.7%	4.1%	5.7%	-7.1%	5.6%	3.55	2.6%	17.5	71	1,129	0.07	VGLT
SPDR Blmbg Barclays Long Term Trs ETF	2.4	5.8%	0.6%	4.1%	5.8%	-7.5%	5.5%	3.61	2.4%	17.7	48	545	0.10	TLO
PowerShares 1-30 Laddered Treasury ETF	0.8	3.7%	0.1%	2.3%	3.7%	-5.1%	3.8%	2.30	2.0%	na	27	178	0.25	PLW
iShares 10-20 Year Treasury Bond ETF	-0.0	3.4%	-0.3%	1.9%	3.4%	-5.3%	3.9%	2.18	1.8%	10.3	13	472	0.15	TLH
iShares 7-10 Year Treasury Bond ETF	-0.1	2.5%	-0.5%	1.4%	2.5%	-4.0%	2.9%	1.76	1.8%	7.6	18	7,485	0.15	IEF

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								

### 125 Long-Term Corporate Bond Funds

#### Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

Vanguard Long-Term Investment-Grade Inv	12.5	6.3%	1.3%	4.9%	6.3%	1.2%	6.0%	2.56	4.0%	13.3	830	15,519	0.22	VWESX
Payden Corporate Bond	12.5	4.9%	0.2%	2.7%	4.9%	4.8%	4.8%	1.22	3.2%	7.2	205	182	0.65	PYACX
Vanguard Long-Term Bond Index Investor	9.4	6.3%	1.0%	4.4%	6.3%	-1.2%	5.3%	2.82	3.7%	15.4	1,983	10,210	0.15	VLTX
T. Rowe Price Corporate Income	8.4	4.1%	0.3%	2.4%	4.1%	1.8%	3.3%	1.34	3.2%	7.3	281	937	0.62	PRPIX

### 126 Long-Term Corporate Bond ETFs

#### Above-Average-Risk Portfolios with Bonds of Generally Good Quality and Long-Term Average Maturities

iShares 10+ Year Credit Bond ETF	14.4	6.8%	1.3%	5.1%	6.8%	2.5%	4.9%	2.74	4.0%	13.4	1,609	830	0.20	CLY
Vanguard Long-Term Corporate Bd ETF	14.1	6.3%	1.2%	4.9%	6.3%	2.9%	5.6%	2.84	4.1%	14.1	1,707	2,605	0.07	VCLT
SPDR Blmbg Barclays LT Corp Bd ETF	14.0	6.3%	0.8%	4.8%	6.3%	2.9%	5.3%	2.85	4.1%	14.1	1,416	230	0.12	LWC
Vanguard Long-Term Bond ETF	9.4	6.2%	0.9%	4.4%	6.2%	-1.2%	5.3%	2.92	3.8%	15.4	1,983	10,210	0.07	BLV
iShares Core 10+ Year USD Bond ETF	9.4	6.4%	1.1%	4.1%	6.4%	-1.2%	5.3%	2.78	3.8%	14.2	1,516	468	0.08	ILTB
Fidelity Corporate Bond ETF	9.0	3.9%	0.2%	2.0%	3.9%	3.1%	na	na	2.8%	na	211	63	0.45	FCOR
iShares Aaa - A Rated Corporate Bond ETF	5.7	3.3%	0.4%	2.2%	3.3%	0.2%	3.4%	1.26	2.5%	7.1	809	96	0.15	QLTA

### 129 Inflation-Protected Bond Funds

#### Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation

American Century Inflation Adjs Bond Inv	0.1	0.9%	-0.8%	-0.4%	0.9%	-0.4%	0.2%	1.27	2.5%	na	197	3,229	0.47	ACITX
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-0.3	0.1%	-0.4%	-0.5%	0.1%	0.1%	-0.2%	0.54	0.6%	2.7	16	20,436	0.16	VTIPX
Schwab Treasury Infl Protected Secs Idx	-0.3	0.8%	-1.0%	-0.4%	0.8%	-0.7%	0.5%	1.22	2.2%	7.6	39	473	0.05	SWRSX
Vanguard Inflation-Protected Secs Inv	-0.5	0.9%	-1.0%	-0.5%	0.9%	-0.9%	0.5%	1.26	2.2%	7.9	39	27,004	0.20	VIPSX
Fidelity Inflation-Protected Bond	-0.9	0.7%	-0.9%	-0.5%	0.7%	-1.1%	0.2%	1.27	0.2%	5.7	40	1,804	0.45	FINPX
Dreyfus Inflation Adjusted Sec Inv	-1.1	0.4%	-0.8%	-0.6%	0.4%	-1.0%	-0.3%	0.99	1.2%	5.3	18	128	0.76	DIAVX
T. Rowe Price Inflation Protected Bd	-1.3	0.7%	-0.9%	-0.5%	0.7%	-1.5%	0.2%	1.26	0.0%	5.5	83	491	0.50	PRIPX

### 130 Inflation-Protected Bond ETFs

#### Average-Risk Portfolios that Invest in Bonds that Increase Coupon and/or Principal Payments at the Rate of Inflation

Vanguard Short-Term Infl-Prot Secs ETF	-0.1	0.1%	-0.4%	-0.5%	0.1%	0.3%	-0.1%	0.58	0.8%	2.7	16	20,436	0.07	VTIP
iShares 0-5 Year TIPS Bond ETF	-0.3	0.1%	-0.5%	-0.6%	0.1%	0.2%	-0.1%	0.54	1.2%	2.6	18	1,290	0.10	STIP
Schwab US TIPS ETF	-0.4	0.8%	-0.9%	-0.4%	0.8%	-0.8%	0.6%	1.27	1.8%	7.5	39	2,077	0.05	SCHP
iShares TIPS Bond ETF	-0.4	0.8%	-0.9%	-0.5%	0.8%	-0.8%	0.5%	1.28	2.1%	7.7	38	23,000	0.20	TIP
SPDR Blmbg Barclays TIPS ETF	-0.5	0.9%	-1.0%	-0.5%	0.9%	-0.9%	0.6%	1.35	2.6%	6.7	40	913	0.15	IPE
PIMCO 1-5 Year US TIPS ETF	-0.7	0.0%	-0.6%	-0.7%	0.0%	-0.0%	-0.2%	0.63	1.3%	3.0	14	1,131	0.20	STPZ
PIMCO 15+ Year US TIPS ETF	-1.4	1.8%	-1.5%	-0.5%	1.8%	-2.7%	1.8%	3.18	3.0%	21.8	10	146	0.20	LTPZ

### 133 High-Yield Bond Funds

#### Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities

Northeast Investors Trust	24.7	4.1%	1.7%	2.8%	4.1%	17.9%	-3.5%	4.02	6.2%	na	56	308	1.31	NTHSX
Fidelity Capital & Income	22.9	6.3%	0.1%	2.1%	6.3%	14.4%	4.9%	1.95	4.0%	na	622	11,315	0.73	FAGIX
Northern Multi-Manager Hi Yld Opp	21.3	5.2%	-0.2%	1.9%	5.2%	14.2%	3.8%	1.88	6.3%	3.3	869	320	0.86	NMHHX
Fidelity Global High Income	21.2	6.4%	0.4%	3.3%	6.4%	11.6%	3.8%	1.95	4.5%	na	577	104	1.14	FGHIX
Artisan High Income Investor	20.7	5.5%	0.4%	2.4%	5.5%	12.8%	6.7%	1.59	5.9%	3.0	125	2,246	1.03	ARTFX
Fidelity High Income	19.8	5.0%	-0.4%	1.7%	5.0%	13.1%	3.9%	2.03	5.3%	na	557	4,342	0.72	SPHIX
Pax High Yield Bond Individual Investor	19.5	4.5%	0.0%	1.5%	4.5%	13.6%	1.8%	1.93	5.4%	3.8	257	416	0.99	PAXHX
USAA High Income	18.6	4.4%	-0.1%	1.6%	4.4%	12.6%	3.0%	1.94	5.8%	3.8	434	2,174	0.84	USHYX
T. Rowe Price High Yield	18.5	4.5%	0.0%	2.0%	4.5%	12.0%	3.8%	1.73	5.6%	3.1	521	9,610	0.75	PRHYX
Vanguard High-Yield Corporate Inv	17.6	4.8%	0.3%	2.5%	4.8%	10.2%	4.6%	1.51	5.4%	4.5	489	23,740	0.23	VVHEX
Northern High Yield Fixed Income	16.5	3.7%	-0.2%	1.4%	3.7%	11.4%	2.6%	1.74	6.0%	4.5	188	4,312	0.81	NHFIX
Fidelity Focused High Income	16.0	4.3%	0.1%	1.9%	4.3%	9.9%	3.7%	1.71	4.3%	na	251	536	0.83	FHIFX
Janus Henderson High-Yield T	15.7	3.6%	-0.1%	1.6%	3.6%	10.5%	3.2%	1.53	6.0%	3.7	228	2,098	0.87	JAHYX
Neuberger Berman High Income Bond Inv	15.4	3.8%	-0.2%	1.4%	3.8%	10.2%	2.9%	1.83	5.4%	3.7	371	3,133	0.85	NHINX
American Century High-Yield Inv	15.1	3.8%	-0.1%	1.6%	3.8%	9.7%	2.9%	1.90	5.1%	3.8	633	274	0.85	ABHIX
Westcore Flexible Income Retail	14.9	4.1%	0.3%	2.0%	4.1%	8.8%	5.1%	1.56	4.4%	3.9	76	79	0.86	WTLTX
Osterweis Strategic Income	14.6	3.2%	0.2%	1.6%	3.2%	9.9%	3.6%	1.19	4.9%	1.5	112	5,649	0.88	OSTIX
Metropolitan West High Yield Bond M	14.1	4.0%	0.3%	1.8%	4.0%	8.3%	1.9%	1.28	3.4%	2.9	256	776	0.86	MWHYX
Buffalo High-Yield	13.5	3.9%	0.5%	1.7%	3.9%	7.9%	3.9%	1.11	4.3%	na	124	239	1.03	BUFHX



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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Fidelity Short Duration High Income	12.6	2.9%	-0.2%	1.3%	2.9%	8.4%	2.3%	1.58	4.0%	na	271	113	0.80	FSAHX

### 134 High-Yield Bond ETFs

#### Above-Average Risk Portfolios with Bonds of Generally Lower Quality and Medium-Term Average Maturities

VanEck Vectors Fallen Angel HiYld Bd ETF	19.2	5.1%	0.1%	1.5%	5.1%	12.6%	7.8%	2.45	5.2%	5.8	235	834	0.35	ANGL
SPDR Blmbg Barclays High Yield Bd ETF	17.5	4.6%	0.1%	2.2%	4.6%	10.7%	2.2%	2.08	5.9%	3.8	959	11,679	0.40	JNK
PIMCO 0-5 Year High Yield Corp Bd ETF	15.8	3.8%	-0.1%	1.6%	3.8%	10.4%	3.5%	1.62	5.2%	1.9	411	1,812	0.55	HYS
SPDR Blmbg BarclaysST HY Bd ETF	14.8	3.5%	-0.1%	1.5%	3.5%	9.9%	2.2%	1.68	5.8%	2.1	755	4,058	0.40	SJNK
iShares 0-5 Year High Yield Corp Bd ETF	14.4	3.5%	0.1%	1.6%	3.5%	9.3%	3.2%	1.37	5.6%	2.2	625	2,886	0.30	SHYG
PowerShares Fundamental HiYld CorpBd ETF	13.7	3.4%	0.4%	2.2%	3.4%	8.1%	3.6%	1.62	4.4%	na	272	1,154	0.50	PHB

### 137 Nontraditional Bond Funds

#### Average Risk Portfolios that Have the Option of Investing in Bonds of Varying Quality and Maturities, Wherever the Manager Believes Is Best

WSTCM Credit Select Risk Managed Inv	11.1	2.7%	-0.2%	1.3%	2.7%	7.1%	na	na	3.1%	3.7	19	101	1.60	WAMBX
Toews Unconstrained Income	9.1	2.6%	-0.2%	1.0%	2.6%	5.5%	2.3%	0.93	2.3%	5.3	38	110	1.40	TUIFX
Metropolitan West Strategic Income M	6.7	2.1%	0.1%	1.1%	2.1%	3.6%	1.9%	0.35	3.3%	1.9	285	116	1.87	MWSTX
Brown Advisory Strategic Bond Adv	6.4	1.9%	0.2%	0.9%	1.9%	3.7%	0.9%	0.71	2.1%	na	276	115	0.98	BATBX
Manning & Napier Unconstrained Bond S	6.1	2.1%	0.2%	0.9%	2.1%	3.1%	1.4%	0.62	2.0%	1.5	305	870	0.76	EXCPX
FPA New Income	4.1	1.2%	0.0%	0.6%	1.2%	2.3%	1.3%	0.24	2.5%	1.6	464	4,997	0.49	FPNIX
Scout Unconstrained Bond Y	4.1	1.4%	0.1%	0.9%	1.4%	1.8%	1.2%	1.13	0.7%	1.9	78	1,569	0.80	SUBYX

### 141 World Bond Funds

#### Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets

Matthews Asia Strategic Income Investor	17.6	5.7%	1.0%	3.2%	5.7%	8.7%	3.9%	1.56	3.6%	na	38	76	1.15	MAINX
Dodge & Cox Global Bond	16.2	5.8%	0.8%	2.3%	5.8%	8.1%	1.1%	1.67	1.6%	3.7	126	126	0.45	DODLX
GuideStone Funds Global Bond Investor	15.1	5.3%	0.6%	2.3%	5.3%	7.5%	2.1%	1.69	4.0%	4.8	672	483	0.89	GGBFX
AMG Managers Global Income Opportunity N	13.7	7.3%	0.3%	3.3%	7.3%	3.0%	0.5%	2.04	0.0%	5.5	114	14	0.89	MGGBX
Fidelity Global Credit	11.6	6.5%	0.2%	3.6%	6.5%	1.4%	-0.3%	1.76	1.6%	6.8	175	40	0.75	FGBFX
T. Rowe Price Global Multi-Sector Bd	10.5	4.2%	0.2%	1.9%	4.2%	4.5%	3.1%	1.10	3.4%	6.1	373	425	0.77	PRSNX
T. Rowe Price International Bond	8.6	6.8%	0.2%	3.9%	6.8%	-2.1%	-2.1%	2.47	1.7%	9.1	306	5,230	0.84	RPIBX
American Century International Bond Inv	7.0	6.6%	0.2%	3.8%	6.6%	-3.4%	-2.7%	2.40	0.0%	7.6	227	935	0.80	BEGBX
Payden Global Fixed Income	4.2	2.0%	-0.2%	1.3%	2.0%	0.9%	3.4%	0.82	1.6%	6.2	323	128	0.71	PYGFY
Payden Global Low Duration	3.6	1.3%	0.2%	0.7%	1.3%	1.7%	1.0%	0.23	1.3%	1.5	338	117	0.53	PYGSX

### 142 World Bond ETFs

#### Average Risk Portfolios that Invest 40% or More In Foreign Bonds, Primarily Favoring High-Quality Bonds from Developed Markets

iShares International High Yield Bd ETF	32.3	11.8%	2.1%	9.2%	11.8%	11.3%	-2.4%	3.17	0.8%	3.3	427	66	0.40	HYXU
VanEck Vectors Intl Hi Yld Bd ETF	21.5	7.6%	0.5%	3.5%	7.6%	10.4%	1.5%	2.54	4.7%	na	437	125	0.40	IHY
iShares Global High Yield Corp Bd ETF	20.3	5.8%	0.4%	3.3%	5.8%	11.2%	1.8%	2.26	4.6%	3.6	1,295	190	0.40	GHYG
PowerShares International Corp Bd ETF	17.1	8.1%	0.8%	5.6%	8.1%	3.4%	-3.0%	2.54	1.1%	na	435	176	0.50	PICB
SPDR Blmbg Barclays Intl Corp Bd ETF	16.2	7.7%	0.6%	6.3%	7.7%	2.3%	-3.9%	2.61	0.0%	6.0	593	152	0.50	IBND
iShares International Treasury Bond ETF	8.2	6.7%	0.6%	4.8%	6.7%	-3.2%	-2.6%	2.41	0.7%	8.0	677	633	0.35	IGOV
Vanguard Total International Bond ETF	0.6	0.6%	-0.5%	0.7%	0.6%	-0.6%	3.6%	0.96	1.8%	7.8	4,502	86,035	0.12	BNDX

### 145 Emerging Markets Bond Funds

#### Above-Average Risk Portfolios that Invest 65% or More In Foreign Bonds, Primarily from Developing Countries in Latin America, Europe, And Asia

Fidelity New Markets Income	17.9	6.6%	-0.5%	2.0%	6.6%	9.3%	5.0%	2.36	5.3%	na	309	5,873	0.86	FNMIK
T. Rowe Price Emerging Markets Bond	17.3	6.3%	-0.5%	2.1%	6.3%	8.9%	5.1%	2.18	6.4%	6.4	428	6,682	0.92	PREMX
T. Rowe Price Emerging Mkts Corp Bd	14.8	5.3%	0.2%	2.2%	5.3%	7.3%	3.8%	1.69	4.1%	5.3	127	58	1.15	TRECX
Vanguard Emerging Mkts Govt Bd Idx Adm	12.8	5.5%	-0.2%	1.8%	5.5%	5.5%	4.6%	1.72	4.6%	6.4	997	1,287	0.32	VGAVX
DoubleLine Low Dur Emerg Mkts Fxd Inc N	8.2	3.0%	0.1%	1.2%	3.0%	4.0%	2.3%	1.17	2.7%	2.7	93	198	0.84	DELNX

### 146 Emerging Markets Bond ETFs

#### Above-Average Risk Portfolios that Invest 65% or More In Foreign Bonds, Primarily from Developing Countries in Latin America, Europe, And Asia

iShares Emerging Markets High Yld Bd ETF	15.5	5.5%	-0.7%	1.9%	5.5%	8.2%	4.6%	2.39	6.2%	5.5	416	308	0.50	EMHY
VanEck Vectors EM High Yield Bond ETF	14.9	4.5%	-0.7%	0.9%	4.5%	9.5%	4.2%	2.44	6.0%	na	356	346	0.40	HYEM
WisdomTree Emerging Markets Corp Bd ETF	14.1	5.2%	0.1%	1.3%	5.2%	7.6%	1.6%	2.07	3.9%	5.2	91	50	0.60	EMCB
PowerShares Emerging Markets Sov Dbt ETF	12.3	6.3%	-0.6%	2.0%	6.3%	4.0%	5.4%	2.22	5.0%	na	87	4,567	0.50	PCY
iShares JP Morgan USD Em Mkts Bd ETF	11.7	5.8%	-0.7%	1.8%	5.8%	4.1%	4.5%	1.92	4.7%	7.0	371	11,719	0.40	EMB

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	Avg Duration (Yrs)	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return								
Vanguard Emerging Mkts Govt Bd ETF	11.4	5.3%	-0.4%	1.7%	5.3%	4.4%	4.5%	1.83	4.6%	6.4	997	1,287	0.32	VWOB
iShares JP Morgan EM Corporate Bond ETF	11.0	4.5%	0.1%	1.9%	4.5%	4.5%	3.7%	2.12	4.2%	5.0	305	76	0.50	CEMB

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# Hybrid Fund Rankings

DATA FOR PERIODS ENDING 06/30/2017

-----Performance-----

	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return	3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
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## 160 Retirement Income Funds

Lower-Risk Hybrid Portfolios that Provide a Mix of Stocks, Bonds, and Cash to Provide Investors with Steady Income Throughout Retirement

American Century One Choice In Ret Inv	14.8	5.2%	0.3%	1.9%	5.2%	7.8%	3.5%	0.81	1.3%	44%	55%	1%	1,803	0.79	ARTOX
Manning & Napier Target Income K	12.3	5.1%	0.0%	1.8%	5.1%	5.4%	1.5%	0.71	1.5%	31%	69%	0%	86	0.97	MTDKX
Fidelity Freedom Income	12.0	4.3%	0.1%	1.7%	4.3%	5.9%	3.2%	0.55	1.6%	26%	74%	-0%	2,131	0.49	FFFAX
Vanguard Target Retirement Income Inv	11.3	4.3%	0.1%	1.8%	4.3%	5.2%	3.5%	0.57	1.9%	29%	70%	1%	11,328	0.13	VTINX
Thrift Savings Plan L Income	9.6	3.1%	0.3%	1.3%	3.1%	5.2%	3.3%	na	na	na	na	na	na	0.03	LINCOME
Fidelity Freedom Index Income Investor	8.8	3.4%	0.2%	1.4%	3.4%	3.9%	2.4%	0.43	1.5%	23%	76%	1%	264	0.15	FIKFX

## 161 Conservative Allocation Funds

Lower-Risk Hybrid Portfolios that Typically Have 20%-50% of Assets in Equities and 80%-50% of Assets in Fixed Income and Cash

Fidelity Asset Manager 50%	20.6	7.2%	0.3%	2.8%	7.2%	10.5%	4.4%	0.94	1.3%	48%	47%	5%	8,188	0.66	FASMX
T. Rowe Price Personal Strat Inc	20.1	7.0%	0.4%	3.1%	7.0%	10.0%	4.3%	0.83	1.8%	40%	54%	6%	1,837	0.59	PRPIX
GuideStone Funds Balanced Allc Inv	17.8	6.1%	0.3%	2.6%	6.1%	9.1%	2.5%	0.93	0.7%	43%	53%	2%	1,560	1.02	GGIZX
TIAA-CREF Lifestyle Conservative Retail	17.2	6.1%	0.2%	2.5%	6.1%	8.6%	3.9%	0.76	2.0%	40%	57%	3%	186	0.75	TSCLX
Fidelity Asset Manager 40%	17.2	6.1%	0.2%	2.4%	6.1%	8.7%	4.0%	0.79	1.4%	38%	57%	5%	1,362	0.55	FFANX
Vanguard Tax-Managed Balanced Adm	16.8	6.1%	0.2%	2.4%	6.1%	8.2%	6.1%	0.77	2.1%	48%	52%	0%	3,515	0.09	VTMFX
Manning & Napier Pro-Blend Mod Term S	16.7	7.4%	-0.1%	2.3%	7.4%	7.0%	1.2%	0.95	0.8%	37%	63%	0%	875	1.08	EXBAX
Dreyfus Conservative Allocation	16.7	6.1%	0.4%	2.3%	6.1%	8.3%	3.1%	0.85	1.5%	46%	53%	1%	21	0.93	SCALX
Weitz Balanced	16.2	6.5%	0.5%	2.5%	6.5%	7.2%	3.4%	0.85	0.1%	46%	53%	1%	120	1.11	WBALX
USAA Cornerstone Moderately Cnsvr	15.8	6.3%	0.1%	2.5%	6.3%	7.1%	2.1%	0.80	2.0%	36%	59%	1%	211	0.99	UCMCX
USAA Growth and Tax Strategy	15.5	6.2%	0.2%	2.6%	6.2%	6.6%	5.9%	0.74	2.2%	48%	52%	0%	394	0.87	USBLX
American Century One Choice Cnsvr Inv	15.5	5.6%	0.2%	2.2%	5.6%	7.7%	3.7%	0.83	1.4%	44%	54%	1%	1,201	0.81	AOCIX
T. Rowe Price Retirement Balanced	15.2	5.5%	0.2%	2.0%	5.5%	7.7%	3.4%	0.75	1.5%	39%	60%	1%	2,794	0.57	TRRIX
Vanguard LifeStrategy Cnsvr Gr Inv	14.8	5.5%	0.2%	2.3%	5.5%	7.0%	4.3%	0.71	2.1%	39%	60%	1%	8,867	0.13	VSCGX
American Century Strat Allc: Cnsvr Inv	14.7	5.5%	0.1%	2.0%	5.5%	7.2%	3.4%	0.83	1.2%	43%	54%	3%	515	1.00	TWSCX
Fidelity Asset Manager 30%	13.6	5.0%	0.1%	2.0%	5.0%	6.7%	3.5%	0.64	1.5%	28%	67%	5%	1,126	0.54	FTANX
USAA Cornerstone Conservative	13.5	4.9%	0.1%	2.2%	4.9%	6.4%	3.2%	0.59	2.9%	18%	77%	2%	178	0.71	USCCX
Schwab MarketTrack Conservative	13.0	4.4%	0.5%	1.9%	4.4%	6.7%	3.7%	0.71	1.7%	40%	60%	0%	257	0.67	SWCGX
Manning & Napier Pro-Blend Cnsvr Term S	12.5	5.2%	0.0%	1.8%	5.2%	5.5%	1.6%	0.71	1.2%	31%	69%	0%	1,054	0.90	EXPDX
New Covenant Balanced Income	12.1	4.3%	0.1%	1.8%	4.3%	6.1%	3.6%	0.61	1.2%	33%	67%	0%	79	0.97	NCBIX
Vanguard Wellesley Income Inv	11.8	4.5%	0.4%	2.3%	4.5%	5.0%	5.3%	0.70	2.9%	38%	61%	1%	52,755	0.22	VWINX
TCW Conservative Allocation I	11.2	4.6%	0.3%	1.8%	4.6%	4.8%	3.6%	0.77	2.3%	35%	62%	2%	31	1.00	TGPCX
GuideStone Funds Conservative Allc Inv	10.7	3.7%	0.2%	1.5%	3.7%	5.5%	1.7%	0.54	1.1%	24%	72%	2%	498	0.97	GFIZX
TIAA-CREF Lifestyle Income Retail	10.4	3.9%	0.1%	1.7%	3.9%	4.9%	2.8%	0.45	2.0%	20%	77%	3%	66	0.71	TSILX
Berwyn Income	10.2	2.5%	0.5%	1.1%	2.5%	6.6%	2.2%	0.60	1.6%	22%	61%	0%	1,716	0.68	BERIX
Fidelity Asset Manager 20%	9.7	3.6%	0.0%	1.5%	3.6%	4.6%	2.8%	0.50	1.5%	18%	77%	5%	4,954	0.53	FASIX
American Century Multi-Asset RI Ret Inv	8.6	3.9%	-0.3%	0.7%	3.9%	3.9%	-2.0%	0.80	0.0%	44%	54%	2%	19	0.98	ASIOX
Vanguard LifeStrategy Income Inv	8.5	3.6%	0.0%	1.7%	3.6%	3.2%	3.5%	0.50	2.2%	19%	80%	1%	4,002	0.12	VASIX
American Century One Choice VryCnsvr Inv	8.4	3.2%	0.1%	1.2%	3.2%	4.0%	2.8%	0.56	1.4%	25%	74%	1%	439	0.70	AONIX
Permanent Portfolio Permanent I	7.3	4.4%	0.0%	0.3%	4.4%	2.6%	0.4%	1.16	0.8%	37%	35%	28%	2,710	0.82	PRPFX
SMI Conservative Allocation	7.0	5.1%	-0.2%	2.0%	5.1%	-0.2%	-0.9%	0.97	0.9%	60%	42%	-2%	16	1.30	SMILX
James Balanced: Golden Rainbow R	5.5	1.4%	0.9%	0.2%	1.4%	3.9%	2.0%	0.79	1.2%	52%	47%	1%	3,384	0.97	GLRBX
Fidelity Strategic Real Return	1.5	0.4%	0.0%	-0.2%	0.4%	1.3%	-1.4%	0.77	2.4%	16%	46%	34%	780	0.82	FSRRX

## 162 Moderate Allocation Funds

Average-Risk Hybrid Portfolios that Typically Have 50%-70% of Assets in Equities and 50%-30% of Assets in Fixed Income and Cash

T. Rowe Price Balanced	28.1	9.7%	0.4%	4.2%	9.7%	14.2%	5.6%	1.14	1.8%	65%	34%	1%	3,972	0.64	RPBAX
Vanguard STAR Inv	27.7	9.5%	0.8%	4.2%	9.5%	14.0%	5.7%	1.13	1.9%	60%	39%	1%	20,301	0.32	VGSTX
Fidelity Asset Manager 70%	27.5	9.4%	0.4%	3.5%	9.4%	14.6%	5.2%	1.26	1.2%	67%	28%	5%	4,800	0.73	FASGX
T. Rowe Price Personal Strat Bal	27.2	9.3%	0.6%	4.0%	9.3%	13.9%	5.4%	1.11	1.6%	60%	35%	6%	2,139	0.71	TRPBX
Dodge & Cox Balanced	26.9	5.4%	1.0%	1.6%	5.4%	20.0%	6.9%	1.38	1.9%	66%	33%	0%	15,792	0.53	DODBX



Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Janus Henderson Balanced T	25.4	8.3%	0.5%	3.3%	8.3%	13.8%	5.5%	1.07	2.0%	63%	34%	3%	13,141	0.84	JABAX
T. Rowe Price Capital Appreciation	25.1	9.2%	0.5%	3.6%	9.2%	12.3%	9.3%	1.08	1.4%	60%	37%	1%	28,425	0.70	PRWCX
Fidelity Balanced	25.0	8.6%	0.2%	2.9%	8.6%	13.5%	6.6%	1.19	1.5%	68%	30%	2%	30,938	0.55	FBALX
Sit Balanced	24.9	8.9%	0.2%	3.5%	8.9%	12.6%	6.9%	1.03	1.0%	63%	37%	-0%	25	1.02	SIBAX
Oakmark Equity And Income Investor	24.7	5.9%	1.7%	1.7%	5.9%	17.1%	4.5%	1.27	1.4%	61%	29%	10%	15,958	0.79	OAKBX
Fidelity Puritan	24.7	8.7%	0.5%	3.1%	8.7%	12.9%	6.5%	1.18	1.5%	75%	24%	0%	25,758	0.56	FPURX
Fidelity Asset Manager 60%	24.1	8.4%	0.3%	3.2%	8.4%	12.5%	4.8%	1.09	1.3%	57%	37%	5%	1,856	0.72	FSANX
TIAA-CREF Lifestyle Moderate Retail	24.0	8.3%	0.3%	3.2%	8.3%	12.6%	5.0%	1.10	1.9%	60%	38%	2%	267	0.79	TSMXL
TIAA-CREF Managed Allc Retail	23.9	8.2%	0.3%	3.2%	8.2%	12.6%	5.1%	1.08	2.1%	60%	38%	2%	813	0.65	TIMRX
Green Century Balanced	23.3	7.2%	0.8%	3.7%	7.2%	12.5%	4.9%	1.28	0.1%	64%	36%	-0%	222	1.48	GCBLL
Osterweis Strategic Investment	23.3	6.8%	0.1%	2.7%	6.8%	13.8%	2.7%	1.24	3.4%	54%	42%	0%	200	1.15	OSTVX
FPA Crescent	23.0	5.3%	0.1%	1.8%	5.3%	15.8%	4.9%	1.18	0.8%	54%	43%	2%	17,599	1.07	FPACX
Schwab Balanced	22.5	7.5%	0.5%	2.8%	7.5%	12.2%	6.0%	1.10	1.4%	60%	40%	0%	340	0.62	SWOBX
American Century One Choice Mod Inv	22.0	7.6%	0.4%	2.7%	7.6%	11.6%	4.6%	1.12	1.4%	63%	36%	1%	1,803	0.91	AOMIX
Elfun Diversified	21.9	7.4%	0.3%	3.1%	7.4%	11.3%	4.1%	1.13	1.8%	57%	42%	0%	204	0.47	ELDFX
American Century Strat Allc: Mod Inv	21.6	7.5%	0.3%	2.7%	7.5%	11.4%	4.4%	1.12	1.2%	61%	36%	3%	1,357	1.07	TWSMX
Vanguard LifeStrategy Moderate Gr Inv	21.3	7.4%	0.4%	3.0%	7.4%	10.9%	5.1%	1.00	2.1%	58%	40%	1%	14,817	0.14	VSMGX
Value Line Asset Allocation Investor	21.2	8.4%	-0.7%	3.4%	8.4%	9.4%	6.2%	1.12	0.2%	69%	31%	0%	315	1.18	VLAAX
Vanguard Wellington Inv	21.0	6.2%	0.7%	2.7%	6.2%	12.2%	6.8%	1.10	2.5%	65%	32%	3%	100,661	0.25	VWELX
USAA Cornerstone Moderately Agrsv	20.5	7.6%	0.3%	2.8%	7.6%	10.1%	2.1%	1.06	1.9%	54%	43%	2%	2,394	1.10	USCRX
Greenspring	19.7	2.5%	1.2%	1.4%	2.5%	15.8%	3.3%	1.34	1.2%	70%	30%	0%	304	1.03	GRSPX
Dreyfus Moderate Allocation	19.5	6.8%	0.4%	2.4%	6.8%	10.3%	3.7%	1.02	1.2%	59%	40%	1%	42	1.05	SMDAX
AMG Chicago Equity Partners Balanced N	19.2	7.0%	0.1%	2.4%	7.0%	9.9%	5.7%	1.01	0.8%	65%	35%	0%	185	1.09	MBEAX
Vanguard Balanced Index Inv	19.1	6.3%	0.6%	2.4%	6.3%	10.5%	6.4%	1.00	1.9%	59%	41%	0%	34,068	0.19	VBINX
New Covenant Balanced Growth	19.1	6.1%	0.5%	2.4%	6.1%	10.6%	4.8%	1.01	1.0%	57%	43%	0%	285	0.97	NCBGX
USAA Cornerstone Moderate	18.8	7.1%	0.3%	2.7%	7.1%	9.1%	2.1%	0.93	2.0%	45%	50%	2%	1,122	1.07	USBSX
Schwab MarketTrack Balanced	18.7	5.7%	0.7%	2.2%	5.7%	10.8%	4.7%	1.02	1.6%	60%	40%	0%	533	0.62	SWBGX
Pax Balanced Individual Investor	18.5	6.3%	0.4%	2.6%	6.3%	9.5%	4.8%	1.04	1.0%	63%	36%	1%	1,935	0.93	PAXWX
American Century Balanced Inv	18.3	6.2%	0.5%	1.8%	6.2%	10.3%	4.8%	1.01	1.3%	58%	42%	0%	865	0.91	TWBIX
AMG Managers Montag & Caldwell Balancd N	17.4	8.5%	-0.4%	3.4%	8.5%	5.5%	4.6%	0.93	0.5%	69%	31%	0%	23	1.36	MOBAX
Mairs & Power Balanced Inv	16.3	5.5%	1.0%	2.3%	5.5%	8.5%	5.3%	1.08	2.2%	64%	36%	0%	957	0.72	MAPOX
Intrepid Capital Investor	13.5	3.2%	0.6%	0.6%	3.2%	9.7%	3.2%	1.15	1.9%	57%	42%	0%	422	1.40	ICMBX
USAA Total Return Strategy	-4.3	3.9%	-1.1%	0.0%	3.9%	-8.2%	-3.9%	1.70	0.3%	32%	55%	12%	81	1.65	USTRX

### 163 Aggressive Allocation Funds

**Above-Average-Risk Hybrid Portfolios that Typically Have 70%-90% of Assets in Equities and 30%-10% of Assets in Fixed Income and Cash**

Value Line Income & Growth Investor	38.9	14.3%	3.1%	5.1%	14.3%	19.5%	6.9%	1.54	0.2%	85%	15%	0%	370	1.16	VALIX
T. Rowe Price Personal Strat Gr	34.3	11.5%	0.8%	4.8%	11.5%	18.0%	6.3%	1.40	1.3%	79%	17%	4%	1,890	0.79	TRSGX
Fidelity Asset Manager 85%	32.8	11.2%	0.6%	4.1%	11.2%	17.5%	5.7%	1.48	0.9%	82%	13%	5%	1,915	0.76	FAMRX
Manning & Napier Pro-Blend Max Term S	31.9	13.4%	-0.2%	4.5%	13.4%	14.0%	3.1%	1.69	0.2%	88%	12%	0%	662	1.09	EXHAX
TIAA-CREF Lifestyle Growth Retail	30.3	10.1%	0.4%	3.8%	10.1%	16.4%	5.6%	1.40	0.9%	79%	19%	2%	110	0.83	TGLX
Fidelity Four-in-One Index	28.8	9.3%	0.6%	3.6%	9.3%	15.9%	6.1%	1.40	2.0%	84%	15%	0%	5,134	0.15	FFNOX
Vanguard LifeStrategy Growth Inv	27.8	9.3%	0.6%	3.5%	9.3%	14.9%	5.7%	1.31	2.1%	78%	21%	1%	13,544	0.15	VASGX
GuideStone Funds Growth Allocation Inv	27.6	9.2%	0.6%	3.9%	9.2%	14.5%	3.2%	1.36	0.7%	70%	29%	1%	1,176	1.13	GCZX
American Century Strat Allc: Agrsv Inv	27.6	9.6%	0.5%	3.5%	9.6%	14.6%	5.3%	1.37	1.3%	76%	20%	4%	956	1.11	TWSAX
American Century One Choice Agrsv Inv	27.2	9.3%	0.4%	3.4%	9.3%	14.6%	5.5%	1.37	1.3%	78%	21%	1%	1,198	1.01	AOGIX
Meeder Dynamic Growth Retail	27.1	8.7%	0.5%	3.3%	8.7%	15.2%	5.6%	1.63	0.8%	95%	5%	0%	120	1.48	FLDGX
CAN SLIM Select Growth	25.3	8.1%	0.9%	3.3%	8.1%	14.0%	4.6%	1.54	0.1%	98%	2%	0%	70	1.41	CANGX
Schwab MarketTrack Growth	24.4	6.9%	0.9%	2.6%	6.9%	15.0%	5.5%	1.35	1.6%	79%	20%	0%	774	0.59	SWHGX
USAA Cornerstone Aggressive	24.4	8.4%	0.5%	3.2%	8.4%	12.8%	2.5%	1.34	1.4%	70%	28%	1%	288	1.23	UCAGX
USAA First Start Growth	23.8	8.1%	0.6%	3.2%	8.1%	12.6%	3.9%	1.18	1.4%	66%	32%	1%	422	1.44	USFGX
Dreyfus Growth Allocation	22.2	7.4%	0.5%	2.5%	7.4%	12.4%	4.3%	1.22	0.9%	73%	26%	1%	14	1.17	SGALX
Marsico Flexible Capital	20.9	9.2%	0.1%	2.8%	9.2%	9.0%	4.0%	1.48	1.5%	84%	12%	0%	248	1.37	MFCFX
Meeder Aggressive Growth Retail	17.4	3.2%	0.8%	1.2%	3.2%	13.0%	4.2%	1.69	0.7%	96%	4%	0%	41	1.65	FLAGX
Fidelity Strategic Dividend & Income	16.2	5.3%	0.0%	1.6%	5.3%	9.4%	6.7%	1.18	2.5%	76%	17%	0%	5,217	0.78	FSDIX
FundX Upgrader	16.0	4.5%	-0.1%	1.6%	4.5%	10.0%	4.6%	1.73	0.5%	97%	3%	0%	220	1.79	FUNDX
Buffalo Flexible Income	8.8	1.7%	0.2%	0.1%	1.7%	7.1%	2.5%	1.30	2.5%	83%	10%	0%	755	1.01	BUFBX
Hennessy Total Return Investor	7.9	1.8%	0.4%	0.5%	1.8%	5.6%	5.7%	1.23	1.2%	48%	52%	0%	81	1.18	HDOGX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

### 164 Tactical Allocation Funds

#### Above-Average-Risk Hybrid Portfolios that Actively Shift Allocations between Asset Classes (Mainly Stocks and Bonds) on a Frequent Basis

Gabelli Global Rising Income and Div AAA	33.4	12.4%	1.8%	5.6%	12.4%	15.4%	5.5%	1.11	0.9%	79%	18%	0%	58	1.61	GAGCX
Horizon Active Asset Allocation Investor	28.8	10.5%	-0.2%	3.9%	10.5%	14.3%	4.4%	1.66	0.8%	98%	2%	0%	381	1.64	AAANX
Meeder Muirfield Retail	26.3	8.4%	0.7%	3.1%	8.4%	14.8%	4.4%	1.38	0.7%	96%	4%	0%	388	1.41	FLMFX
Meeder Balanced Retail	19.5	6.6%	0.4%	2.5%	6.6%	10.4%	3.1%	1.00	1.1%	68%	32%	0%	213	1.67	FLDFX
USAA Managed Allocation	18.5	8.6%	1.1%	3.6%	8.6%	6.3%	1.4%	1.21	2.1%	74%	26%	0%	771	0.98	UMAFX
FundX Conservative Upgrader	13.2	3.8%	-0.0%	1.0%	3.8%	8.5%	4.0%	1.10	1.4%	63%	33%	1%	56	1.84	RELAX
Hancock Horizon Diversified Income Instl	11.1	3.8%	0.8%	1.4%	3.8%	5.9%	-1.0%	0.94	4.6%	38%	50%	1%	58	1.06	HHIIX
Issachar N	10.1	3.4%	0.5%	2.7%	3.4%	4.0%	2.9%	0.61	2.4%	2%	85%	0%	14	2.58	LIONX
SMI Dynamic Allocation	9.5	7.1%	-0.4%	2.3%	7.1%	0.2%	0.6%	1.40	0.2%	99%	1%	0%	157	1.29	SMIDX
Hussman Strategic Total Return	-3.7	0.5%	-0.9%	-0.7%	0.5%	-3.5%	1.5%	0.98	0.2%	3%	96%	1%	371	0.79	HSTRX

### 165 World Allocation Funds

#### Above-Average-Risk Hybrid Portfolios that Invest at Least 40% of Assets Outside the U.S., Primarily in Canada, Japan, and Europe

T. Rowe Price Global Allocation	27.5	9.4%	0.4%	3.9%	9.4%	14.1%	4.8%	1.11	1.1%	56%	34%	10%	242	1.15	RPGAX
Fidelity Global Strategies	27.0	10.0%	1.1%	4.2%	10.0%	12.9%	4.5%	1.09	1.3%	60%	37%	3%	171	1.11	FDYSX
Fidelity Global Balanced	22.8	10.2%	0.1%	5.1%	10.2%	7.5%	1.7%	1.18	0.1%	60%	38%	1%	465	1.02	FGBLX
Appleseed Investor	19.9	8.8%	-0.5%	2.5%	8.8%	8.7%	0.5%	1.54	1.4%	67%	14%	19%	176	1.23	APPLX
American Century Global Allocation Inv	15.1	6.3%	0.2%	2.7%	6.3%	6.1%	-0.3%	1.09	1.0%	49%	47%	5%	14	1.25	AGAVX

### 166 Convertible Bond Funds

#### Above-Average-Risk Hybrid Portfolios that Invest in Convertible Bonds and Convertible Preferred Stocks

Harbor Convertible Securities Instl	17.4	5.5%	0.2%	2.0%	5.5%	9.9%	2.5%	0.90	1.4%	0%	8%	1%	296	0.73	HACSX
Fidelity Convertible Securities	17.3	5.0%	0.3%	1.3%	5.0%	11.0%	1.0%	1.51	3.3%	14%	15%	0%	1,546	0.45	FCVXS
Vanguard Convertible Securities Inv	16.9	4.2%	0.6%	1.5%	4.2%	11.2%	1.6%	1.08	1.5%	2%	9%	5%	1,382	0.34	VCVXS

### 170 Target-Date 2000-2010 Funds

#### Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2000-2010

Fidelity Freedom 2010	18.9	6.5%	0.2%	2.5%	6.5%	9.9%	4.3%	0.88	1.6%	46%	54%	-0%	4,138	0.60	FFFCX
TIAA-CREF Lifecycle 2010 Retirement	17.9	6.3%	0.2%	2.4%	6.3%	9.2%	4.1%	0.85	1.8%	41%	55%	4%	1,223	0.62	TCLX
T. Rowe Price Retirement 2010	17.3	6.2%	0.2%	2.4%	6.2%	8.7%	4.0%	0.86	1.9%	42%	56%	1%	5,526	0.59	TRRAX
Fidelity Freedom 2005	15.8	5.6%	0.2%	2.2%	5.6%	8.1%	3.8%	0.74	1.6%	37%	63%	-0%	592	0.56	FFVFX
T. Rowe Price Retirement 2005	15.8	5.8%	0.2%	2.3%	5.8%	7.8%	3.7%	0.79	1.7%	37%	62%	1%	1,801	0.60	TRRFX
Schwab Target 2010	14.6	5.3%	0.2%	2.3%	5.3%	7.0%	3.7%	0.69	1.7%	36%	63%	1%	59	0.33	SWBRX
Vanguard Target Retirement 2010 Inv	11.5	4.3%	0.1%	1.8%	4.3%	5.4%	3.5%	0.63	1.8%	29%	70%	1%	5,077	0.13	VTENX

### 171 Target-Date 2011-2015 Funds

#### Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2011-2015

Fidelity Freedom 2015	22.0	7.4%	0.3%	3.0%	7.4%	11.6%	4.8%	1.00	1.6%	54%	45%	-0%	5,371	0.64	FFVFX
T. Rowe Price Retirement 2015	20.5	7.2%	0.3%	2.8%	7.2%	10.5%	4.5%	0.99	1.8%	51%	48%	1%	9,421	0.62	TRRGX
TIAA-CREF Lifecycle 2015 Retirement	19.7	6.9%	0.3%	2.6%	6.9%	10.3%	4.4%	0.93	1.8%	46%	50%	4%	1,921	0.63	TCLIX
Vanguard Target Retirement 2015 Inv	16.3	5.8%	0.3%	2.3%	5.8%	8.1%	4.2%	0.83	1.9%	43%	56%	1%	17,103	0.14	VTXVX
Schwab Target 2015	15.3	5.6%	0.3%	2.3%	5.6%	7.4%	3.8%	0.73	1.8%	39%	60%	1%	97	0.35	SWGRX

### 172 Target-Date 2016-2020 Funds

#### Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2016-2020

T. Rowe Price Retirement 2020	24.6	8.5%	0.4%	3.4%	8.5%	12.7%	5.1%	1.13	1.7%	60%	39%	1%	26,286	0.66	TRRBX
Fidelity Freedom 2020	24.0	8.1%	0.3%	3.2%	8.1%	12.8%	5.1%	1.09	1.6%	60%	39%	-0%	12,574	0.67	FFFDX
TIAA-CREF Lifecycle 2020 Retirement	22.0	7.5%	0.2%	2.9%	7.5%	11.6%	4.7%	1.04	1.7%	53%	43%	4%	3,584	0.65	TCLTX
Vanguard Target Retirement 2020 Inv	20.1	7.0%	0.4%	2.8%	7.0%	10.3%	4.9%	0.99	1.9%	55%	44%	1%	30,139	0.14	VTWNV
Schwab Target 2020	19.3	6.8%	0.4%	2.8%	6.8%	9.8%	4.3%	0.95	1.7%	49%	50%	1%	556	0.42	SWCRX
Thrift Savings Plan 2020	15.8	5.0%	0.4%	2.0%	5.0%	8.9%	4.2%	na	na	na	na	na	na	0.03	L2020
American Century One Choice 2020 Inv	15.7	5.4%	0.3%	2.0%	5.4%	8.3%	3.7%	0.86	1.3%	47%	52%	1%	1,989	0.82	ARBVX



Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	% Invest Stocks	% Invest Bonds	% Invest Other	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

### 173 Target-Date 2021-2025 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2021-2025

T. Rowe Price Retirement 2025	28.0	9.6%	0.5%	3.8%	9.6%	14.6%	5.6%	1.25	1.6%	67%	32%	1%	21,829	0.69	TRRHX
Fidelity Freedom 2025	26.0	8.6%	0.4%	3.4%	8.6%	14.0%	5.4%	1.21	1.5%	66%	34%	-0%	10,148	0.69	FFTWX
TIAA-CREF Lifecycle 2025 Retirement	24.7	8.3%	0.3%	3.2%	8.3%	13.2%	5.0%	1.17	1.5%	61%	35%	4%	3,906	0.66	TCLFX
Schwab Target 2025	23.4	8.0%	0.6%	3.2%	8.0%	12.3%	4.9%	1.12	1.6%	60%	39%	1%	484	0.50	SWHRX
Vanguard Target Retirement 2025 Inv	22.9	7.8%	0.5%	3.1%	7.8%	12.0%	5.2%	1.11	1.8%	63%	36%	1%	35,372	0.14	VTTVX
American Century One Choice 2025 Inv	17.6	6.2%	0.3%	2.3%	6.2%	9.2%	4.0%	0.95	1.2%	51%	47%	1%	2,899	0.85	ARWIX

### 174 Target-Date 2026-2030 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2026-2030

T. Rowe Price Retirement 2030	31.1	10.6%	0.6%	4.2%	10.6%	16.3%	6.0%	1.35	1.4%	75%	25%	1%	27,966	0.72	TRRCX
Fidelity Freedom 2030	31.0	10.1%	0.5%	3.9%	10.1%	17.0%	6.1%	1.42	1.4%	79%	20%	-0%	11,756	0.75	FFFX
TIAA-CREF Lifecycle 2030 Retirement	27.5	9.1%	0.4%	3.5%	9.1%	14.8%	5.4%	1.31	1.4%	69%	27%	3%	3,809	0.67	TCLNX
Schwab Target 2030	26.3	8.8%	0.6%	3.5%	8.8%	14.0%	5.3%	1.26	1.5%	69%	30%	1%	909	0.57	SWDRX
Vanguard Target Retirement 2030 Inv	25.3	8.6%	0.5%	3.3%	8.6%	13.4%	5.4%	1.22	1.8%	70%	29%	1%	29,226	0.15	VTHRX
Thrift Savings Plan 2030	22.4	7.0%	0.5%	2.8%	7.0%	12.6%	5.3%	na	na	na	na	na	na	0.03	L2030
American Century One Choice 2030 Inv	19.3	6.6%	0.3%	2.4%	6.6%	10.3%	4.4%	1.03	1.1%	57%	42%	1%	2,242	0.87	ARCVX

### 175 Target-Date 2031-2035 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2031-2035

Fidelity Freedom 2035	34.2	11.0%	0.6%	4.3%	11.0%	19.0%	6.5%	1.55	1.3%	90%	10%	-0%	7,242	0.77	FFTHX
T. Rowe Price Retirement 2035	33.6	11.4%	0.6%	4.5%	11.4%	17.7%	6.3%	1.44	1.3%	80%	19%	1%	16,790	0.74	TRRX
TIAA-CREF Lifecycle 2035 Retirement	30.1	9.9%	0.4%	3.8%	9.9%	16.4%	5.6%	1.43	1.3%	78%	19%	3%	3,843	0.68	TCLRX
Schwab Target 2035	28.9	9.6%	0.7%	3.7%	9.6%	15.5%	5.6%	1.37	1.5%	76%	23%	1%	409	0.62	SWIRX
Vanguard Target Retirement 2035 Inv	27.9	9.3%	0.6%	3.6%	9.3%	15.0%	5.7%	1.35	1.8%	77%	21%	1%	28,182	0.15	VTTX
American Century One Choice 2035 Inv	21.2	7.2%	0.4%	2.6%	7.2%	11.5%	4.7%	1.12	1.1%	63%	36%	1%	2,419	0.90	ARYIX

### 176 Target-Date 2036-2040 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2036-2040

T. Rowe Price Retirement 2040	35.5	11.9%	0.7%	4.7%	11.9%	18.9%	6.5%	1.52	1.2%	85%	15%	1%	19,707	0.76	TRRD
Fidelity Freedom 2040	34.4	11.1%	0.6%	4.3%	11.1%	19.0%	6.5%	1.54	1.3%	90%	9%	-0%	7,576	0.77	FFFX
TIAA-CREF Lifecycle 2040 Retirement	32.4	10.6%	0.5%	3.9%	10.6%	17.9%	5.9%	1.55	1.1%	86%	11%	3%	4,788	0.69	TCLOX
Schwab Target 2040	31.2	10.2%	0.8%	3.9%	10.2%	17.1%	5.9%	1.48	1.4%	83%	16%	1%	941	0.66	SWERX
Vanguard Target Retirement 2040 Inv	30.2	10.0%	0.6%	3.8%	10.0%	16.5%	5.9%	1.46	1.8%	85%	14%	1%	20,963	0.16	VFORX
Thrift Savings Plan 2040	25.7	8.0%	0.5%	3.1%	8.0%	14.5%	5.8%	na	na	na	na	na	na	0.03	L2040
American Century One Choice 2040 Inv	23.1	7.8%	0.4%	2.7%	7.8%	12.6%	5.1%	1.22	1.1%	69%	30%	1%	1,666	0.93	ARDVX

### 177 Target-Date 2041-2045 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2041-2045

T. Rowe Price Retirement 2045	36.1	12.2%	0.7%	4.8%	12.2%	19.1%	6.6%	1.52	1.2%	86%	13%	0%	10,439	0.76	TRRX
Fidelity Freedom 2045	34.5	11.1%	0.7%	4.3%	11.1%	19.1%	6.5%	1.54	1.3%	90%	9%	-0%	3,673	0.77	FFFX
TIAA-CREF Lifecycle 2045 Institutional	34.0	11.0%	0.5%	4.2%	11.0%	18.8%	6.3%	1.57	1.2%	90%	7%	3%	2,312	0.45	TTFIX
Schwab Target 2045	32.5	10.6%	0.9%	4.1%	10.6%	17.9%	6.1%	1.54	1.3%	87%	12%	1%	108	0.69	SWMRX
Vanguard Target Retirement 2045 Inv	31.1	10.3%	0.7%	3.8%	10.3%	17.0%	6.0%	1.48	1.8%	88%	11%	1%	19,068	0.16	VTIVX
American Century One Choice 2045 Inv	25.1	8.5%	0.4%	3.0%	8.5%	13.7%	5.4%	1.31	1.1%	75%	24%	1%	1,727	0.97	AROIX

### 178 Target-Date 2046-2050 Funds

#### Above-Average-Risk Hybrid Portfolios that Adjust Return and Risk Levels Suitable for Investors Who Plan to Retire in the Years 2046-2050

T. Rowe Price Retirement 2050	36.1	12.1%	0.7%	4.8%	12.1%	19.2%	6.6%	1.52	1.2%	87%	13%	0%	8,359	0.76	TRRMX
Fidelity Freedom 2050	34.6	11.1%	0.6%	4.4%	11.1%	19.1%	6.5%	1.55	1.3%	90%	9%	-0%	3,039	0.77	FFFX
TIAA-CREF Lifecycle 2050 Institutional	34.4	11.2%	0.5%	4.1%	11.2%	19.0%	6.4%	1.57	1.2%	91%	6%	3%	1,462	0.45	TFTIX
Schwab Target 2050	33.4	10.8%	0.9%	4.1%	10.8%	18.4%	6.2%	1.57	1.3%	90%	9%	1%	91	0.71	SWNRX
Vanguard Target Retirement 2050 Inv	31.1	10.3%	0.7%	3.8%	10.3%	17.0%	6.0%	1.48	1.8%	88%	11%	1%	12,350	0.16	VFIFX
Thrift Savings Plan 2050	28.8	8.9%	0.6%	3.5%	8.9%	16.4%	6.1%	na	na	na	na	na	na	0.03	L2050
American Century One Choice 2050 Inv	26.3	8.9%	0.5%	3.0%	8.9%	14.4%	5.6%	1.35	1.0%	79%	19%	1%	1,022	0.99	ARFVX



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# Stock Fund Rankings

DATA FOR PERIODS ENDING 06/30/2017

-----Performance-----

	YTD	1 Mo	3 Mo	6 Mo	12 Mo	3 Yr	3 Yr	Current	P/E	Median	Number	Net	Exp	Nasdaq
MOM	Return	Return	Return	Return	Return	Avg	Rel	Yield	Ratio	Market	Holdings	Assets	Ratio	Ticker
						Return	Risk	(%)		Capital			(%)	

## 201 SMI Stock Risk Category 1: Large/Value Funds

### Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy

<b>Miller Opportunity A</b>	<b>81.7</b>	<b>20.0%</b>	<b>7.1%</b>	<b>12.0%</b>	<b>20.0%</b>	<b>49.7%</b>	<b>7.2%</b>	<b>2.15</b>	<b>0.0%</b>	<b>14.29</b>	<b>11,685</b>	<b>35</b>	<b>1,484</b>	<b>1.36</b>	<b>LGOAX</b>
CGM Focus	47.1	9.3%	0.2%	2.3%	9.3%	35.6%	5.2%	1.88	0.0%	17.01	38,677	32	947	1.20	CGMFX
PRIMECAP Odyssey Stock	43.4	11.8%	1.4%	4.7%	11.8%	26.9%	11.1%	1.11	1.0%	18.69	47,303	128	7,836	0.69	POSXK
Barrett Opportunity	39.5	11.0%	2.0%	5.5%	11.0%	23.0%	8.4%	1.05	0.9%	21.30	42,148	30	63	1.28	SAOPX
Oakmark Investor	38.9	8.1%	2.0%	3.8%	8.1%	27.0%	8.5%	1.20	1.0%	16.54	68,247	56	17,846	0.89	OAKMX
USAA Growth & Income	38.5	9.8%	1.5%	3.8%	9.8%	25.0%	8.6%	1.12	0.9%	19.95	51,387	136	1,741	0.95	USGRX
Croft Value R	37.8	10.5%	0.6%	3.2%	10.5%	24.2%	3.8%	1.36	0.0%	19.10	49,354	62	66	1.47	CLVFX
Matthew 25	37.3	5.5%	3.3%	1.4%	5.5%	30.4%	6.0%	1.47	0.8%	18.63	30,183	32	391	1.09	MXXVX
<b>Dodge &amp; Cox Stock</b>	<b>37.2</b>	<b>6.8%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>6.8%</b>	<b>28.7%</b>	<b>8.5%</b>	<b>1.24</b>	<b>1.2%</b>	<b>18.63</b>	<b>72,942</b>	<b>67</b>	<b>65,360</b>	<b>0.52</b>	<b>DODGX</b>
JPMorgan Large Cap Value A	36.2	6.1%	3.0%	1.7%	6.1%	28.5%	10.4%	1.21	0.9%	14.59	41,341	109	1,058	0.93	OLVAX
Mount Lucas US Focused Eq I	36.0	8.0%	1.7%	5.6%	8.0%	22.4%	4.8%	1.23	4.2%	13.07	24,095	38	15	0.95	BMLEX
Vulcan Value Partners	35.8	10.8%	1.4%	3.0%	10.8%	22.0%	6.6%	1.15	1.2%	17.94	29,940	36	1,327	1.08	VVPLX
Pin Oak Equity	34.8	5.7%	0.8%	1.9%	5.7%	27.2%	10.1%	1.26	0.6%	17.76	30,766	38	232	1.08	POGSX
USA Mutuals Vice Investor	34.7	13.4%	-0.5%	5.7%	13.4%	15.7%	7.1%	1.04	0.8%	20.37	33,624	85	233	1.48	VICEX
Vanguard Windsor Inv	34.7	8.8%	1.7%	2.8%	8.8%	23.1%	6.7%	1.20	1.9%	20.25	39,490	147	18,738	0.30	VWVNDX
Green Owl Intrinsic Value	34.6	5.6%	2.7%	1.8%	5.6%	27.2%	7.1%	1.27	0.3%	15.22	59,552	36	76	1.12	GOWLX
Longleaf Partners	34.2	8.0%	1.1%	3.9%	8.0%	22.4%	1.2%	1.48	0.0%	20.10	28,720	14	3,368	0.95	LLPFX
Schwab Core Equity	34.0	10.9%	0.6%	3.2%	10.9%	19.9%	8.3%	1.10	1.5%	20.59	50,872	132	2,219	0.73	SWANX
Dana Large Cap Equity N	33.5	11.6%	0.9%	3.7%	11.6%	18.2%	7.0%	1.02	1.2%	19.15	52,363	57	143	0.98	DLCEX
Hennessy Cornerstone Large Growth Inv	33.1	6.2%	0.9%	2.5%	6.2%	24.4%	6.8%	1.13	1.1%	15.70	26,953	51	106	1.26	HFLGX
Sound Shore Investor	33.1	8.2%	1.0%	3.5%	8.2%	21.3%	6.6%	1.20	1.0%	21.29	60,952	36	2,071	0.91	SSHFX
Clipper	32.6	6.8%	2.1%	3.8%	6.8%	21.9%	10.2%	1.17	1.4%	19.57	85,452	27	1,109	0.72	CFIMX
Columbia Contrarian Core Z	32.5	10.9%	1.1%	3.8%	10.9%	17.8%	9.7%	1.00	0.8%	22.51	115,508	78	10,589	0.81	SMGIX
Thompson LargeCap	32.4	7.2%	1.7%	1.9%	7.2%	23.3%	7.2%	1.29	0.7%	17.70	44,060	82	123	1.10	THPGX
Fidelity Value Strategies	32.0	9.4%	2.4%	3.0%	9.4%	19.7%	6.0%	1.20	1.4%	18.57	14,853	79	1,084	0.56	FSLSX
Smead Value Investor	32.0	10.3%	3.1%	3.0%	10.3%	18.7%	7.8%	1.14	0.4%	15.14	69,225	28	1,162	1.26	SMVLX
Fidelity Large Cap Stock	32.0	6.7%	2.0%	2.2%	6.7%	23.1%	7.6%	1.22	1.1%	19.78	70,847	179	4,716	0.62	FLCSX
<b>Toreador Core Retail</b>	<b>31.7</b>	<b>7.2%</b>	<b>0.3%</b>	<b>-0.4%</b>	<b>7.2%</b>	<b>24.9%</b>	<b>7.3%</b>	<b>1.20</b>	<b>0.5%</b>	<b>20.39</b>	<b>24,248</b>	<b>77</b>	<b>137</b>	<b>1.20</b>	<b>TORLX</b>
Janus Henderson Growth And Income T	31.7	9.3%	1.2%	3.8%	9.3%	18.6%	9.2%	1.00	2.1%	18.88	73,300	71	4,655	0.88	JAGIX
<b>Quartile</b>															
Oakmark Select Investor	31.6	4.9%	1.9%	1.9%	4.9%	24.8%	6.6%	1.29	0.9%	15.97	49,969	24	5,834	0.98	OAKLX
Payson Total Return	30.7	9.4%	0.3%	2.1%	9.4%	19.2%	5.6%	1.06	1.2%	20.79	105,763	39	80	0.97	PBFDX
Thrift Savings Plan C Fund	30.3	9.3%	0.6%	3.1%	9.3%	17.9%	9.7%	1.05	1.9%	22.00	76,187	510	na	0.03	THRIFTC
Fidelity Mega Cap Stock	30.2	6.8%	1.7%	2.5%	6.8%	20.9%	7.8%	1.13	1.4%	19.58	128,314	117	2,225	0.69	FGRTX
Fort Pitt Capital Total Return	30.1	7.1%	1.3%	1.4%	7.1%	21.6%	7.9%	1.04	0.8%	23.40	31,727	40	67	1.25	FPCGX
T. Rowe Price Value	29.9	8.6%	2.0%	3.4%	8.6%	17.9%	7.1%	1.03	1.5%	20.34	63,838	110	24,233	0.82	TRVLX
Fidelity Growth & Income	29.4	5.9%	1.7%	2.2%	5.9%	21.3%	7.6%	1.14	1.5%	19.58	75,606	212	7,196	0.65	FGRIX
Vanguard Windsor II Inv	29.2	7.8%	2.1%	2.8%	7.8%	18.6%	6.9%	1.04	2.2%	18.32	79,118	270	48,731	0.33	VWVNF
American Century Equity Growth Inv	29.1	8.9%	0.9%	2.2%	8.9%	18.0%	6.7%	1.02	1.3%	20.42	60,387	158	3,186	0.67	BEQGX
PMC Diversified Equity	29.0	9.3%	0.7%	3.2%	9.3%	16.6%	4.0%	1.01	0.5%	18.65	22,438	997	630	1.39	PMDEX
AI Frank Inv	28.7	6.1%	2.5%	1.7%	6.1%	20.9%	3.9%	1.19	1.2%	16.15	33,567	77	86	1.51	VALUX
FMI Large Cap	28.7	8.5%	1.2%	2.9%	8.5%	17.3%	7.7%	0.97	1.0%	18.21	58,913	30	6,310	0.84	FMIHX
Multi-Manager Value Strategies A	28.6	7.7%	1.4%	2.8%	7.7%	18.1%	7.3%	1.00	1.2%	18.89	67,885	363	2,515	1.13	CDEIX
TCW Relative Value Large Cap N	28.6	6.0%	2.2%	2.0%	6.0%	20.5%	6.2%	1.19	1.5%	17.16	40,594	50	480	1.00	TGDVX
Dreyfus Disciplined Stock	28.4	7.4%	0.9%	1.8%	7.4%	19.1%	9.0%	1.11	0.9%	19.44	70,764	67	589	1.00	DDSTX
Ariel Focus Investor	28.3	6.4%	2.7%	-0.5%	6.4%	22.4%	3.8%	1.32	1.0%	21.75	32,592	30	54	1.00	ARFFX
T. Rowe Price Dividend Growth	28.0	9.4%	0.6%	4.2%	9.4%	14.4%	10.0%	0.93	1.5%	23.35	62,756	110	7,777	0.64	PRDGX
Auxier Focus Inv	27.8	9.7%	1.1%	3.6%	9.7%	14.6%	6.1%	0.86	1.0%	19.38	65,307	113	248	0.98	AUXFX
Gabelli Asset AAA	27.8	9.4%	1.0%	3.4%	9.4%	15.1%	4.6%	1.06	0.6%	20.88	16,871	466	2,603	1.36	GABAX
USAA Value	27.5	6.1%	2.4%	2.0%	6.1%	19.4%	6.4%	1.08	1.3%	19.80	32,095	128	1,526	1.11	UVALX



Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Fidelity Value Discovery	27.4	6.3%	2.2%	1.8%	6.3%	19.3%	7.4%	0.96	1.1%	16.36	42,672	98	2,919	0.86	FVDFX
Index Funds S&P 500 Equal Weight No Load	27.4	8.0%	1.2%	2.4%	8.0%	17.1%	na	na	1.0%	21.00	23,461	506	19	0.25	INDEX
Meehan Focus	27.0	7.9%	0.4%	0.8%	7.9%	18.3%	3.2%	1.19	1.3%	18.89	84,831	35	59	1.02	MEFOX
Fidelity Disciplined Equity	26.8	8.9%	0.8%	2.3%	8.9%	15.6%	7.0%	1.01	1.3%	19.41	58,852	122	1,317	0.68	FDEQX
Vanguard Growth & Income Inv	26.8	7.9%	0.5%	2.5%	7.9%	16.4%	9.5%	0.98	1.7%	19.15	66,898	939	7,502	0.34	VQNPX
Northern Large Cap Equity	26.8	8.3%	2.9%	2.9%	8.3%	15.5%	6.6%	1.10	0.7%	21.78	82,904	54	116	0.86	NOGEX
Pax ESG Beta Quality Individual Investor	26.5	8.5%	0.4%	2.6%	8.5%	15.4%	7.8%	1.07	1.2%	17.65	53,879	150	196	0.90	PXWGX
Huber Capital Equity Income Investor	26.4	6.1%	2.6%	1.7%	6.1%	18.6%	1.9%	1.19	1.2%	15.11	32,794	48	93	1.39	HULIX
American Funds Invmt Co of Amer F1	26.2	8.1%	0.5%	2.4%	8.1%	15.7%	8.1%	0.99	1.7%	20.52	90,802	271	86,774	0.69	AICFX
<b>Median</b>		<b>7.2%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>7.2%</b>	<b>17.3%</b>	<b>7.0%</b>								
Wilshire Large Company Value Invmt	26.1	4.7%	1.9%	2.0%	4.7%	19.5%	5.8%	1.13	0.6%	17.83	51,362	244	159	1.26	DTLVX
Royce Special Equity Multi-Cap Service	26.1	6.0%	0.3%	-0.9%	6.0%	21.0%	2.6%	1.20	0.9%	20.53	33,849	29	110	1.24	RSEMX
Brown Advisory Equity Income Inv	26.0	9.2%	1.0%	3.5%	9.2%	13.3%	5.5%	0.89	1.7%	21.61	80,147	40	114	0.91	BIADX
Fidelity Blue Chip Value	26.0	6.3%	2.5%	0.7%	6.3%	19.0%	7.4%	1.05	1.0%	16.50	42,577	55	407	0.88	FBCVX
Vanguard Dividend Growth Inv	25.7	9.9%	0.8%	3.9%	9.9%	12.0%	9.1%	0.90	2.0%	23.11	86,512	48	31,918	0.30	VDIGX
T. Rowe Price Equity Income	25.7	5.6%	1.8%	2.2%	5.6%	17.9%	6.0%	1.06	2.1%	20.19	60,906	109	22,470	0.66	PRFDX
Cambiar Opportunity Inv	25.0	4.3%	2.6%	1.8%	4.3%	18.9%	6.7%	1.16	1.5%	16.34	46,234	38	344	1.05	CAMOX
Vanguard Capital Value Inv	25.0	4.9%	1.8%	1.5%	4.9%	18.6%	-0.0%	1.46	1.6%	19.38	23,469	92	912	0.25	VCVLX
Marathon Value Portfolio	24.8	7.8%	0.2%	2.3%	7.8%	14.8%	7.2%	0.97	0.5%	23.29	30,396	113	72	1.10	MVPFX
Artisan Value Investor	24.7	5.1%	2.0%	1.3%	5.1%	18.4%	5.7%	1.38	0.6%	12.81	35,566	41	674	0.97	ARTLX
Hennessy Cornerstone Value Investor	24.7	6.1%	1.8%	1.9%	6.1%	16.7%	5.8%	1.06	2.1%	18.48	74,245	52	277	1.22	HFCVX
GuideStone Funds Value Equity Investor	24.6	4.8%	2.0%	2.0%	4.8%	17.9%	6.1%	1.10	1.4%	16.60	54,597	245	1,384	0.86	GVEZX
Fidelity Dividend Growth	24.6	7.4%	0.5%	2.4%	7.4%	14.8%	6.6%	0.96	1.5%	21.01	93,944	113	7,389	0.62	FDGFX
Tocqueville	24.5	7.2%	-0.5%	2.2%	7.2%	15.1%	5.6%	1.12	1.1%	22.04	75,735	58	280	1.24	TOCQX
TETON Westwood Equity AAA	24.5	7.6%	1.5%	3.3%	7.6%	13.6%	7.3%	0.94	0.5%	21.58	72,702	48	62	1.63	WESWX
Becker Value Equity Retail	24.4	5.3%	0.9%	1.0%	5.3%	18.1%	6.7%	1.09	1.5%	17.92	60,576	59	401	0.78	BVEFX
American Century Income and Growth Inv	24.4	7.2%	0.8%	1.3%	7.2%	16.0%	6.4%	1.02	2.0%	18.89	64,624	126	2,065	0.68	BIGRX
American Funds Washington Mutual F1	24.3	6.9%	0.1%	2.5%	6.9%	15.0%	8.0%	0.96	1.7%	22.49	104,334	207	91,714	0.67	WSHFX
AMG Yacktman Focused N	24.2	9.3%	1.4%	0.8%	9.3%	14.0%	6.8%	0.97	1.3%	19.48	132,772	23	4,415	1.27	YAFFX
Haverford Quality Growth Stock	23.8	8.3%	1.2%	2.9%	8.3%	12.6%	6.0%	1.02	1.2%	20.68	131,818	30	181	0.83	HAVGX
Homestead Value	23.8	6.7%	1.1%	2.0%	6.7%	15.2%	7.5%	1.16	2.0%	20.68	63,587	45	1,008	0.62	HOVLX
Parnassus Core Equity Investor	23.6	6.9%	0.8%	2.4%	6.9%	14.2%	7.5%	0.89	1.0%	20.17	54,413	40	15,497	0.87	PRBLX
Domini Impact Equity Investor	23.5	5.4%	-0.8%	0.3%	5.4%	17.9%	4.5%	1.09	0.5%	19.42	35,172	140	849	1.08	DSEFX
Muhlenkamp	23.3	7.6%	2.2%	2.2%	7.6%	13.5%	-2.3%	1.07	0.0%	17.53	23,247	35	246	1.25	MUHLX
Fidelity Equity-Income	23.2	4.7%	1.1%	1.5%	4.7%	17.0%	6.1%	0.97	2.2%	17.87	57,851	186	7,998	0.67	FEQIX
Amana Income Investor	23.2	9.4%	0.8%	2.8%	9.4%	11.0%	6.1%	0.99	1.2%	24.69	57,089	43	1,335	1.15	AMANX
Mairs & Power Growth Inv	22.7	7.9%	1.2%	2.6%	7.9%	12.1%	7.8%	1.01	1.3%	22.60	29,440	53	4,600	0.66	MPGFX
Cullen High Dividend Equity Retail	22.5	8.4%	1.1%	2.8%	8.4%	11.4%	7.3%	0.95	2.1%	21.02	105,368	40	1,830	1.01	CHDEX
Matrix Advisors Value	22.4	3.7%	2.6%	0.5%	3.7%	18.2%	3.6%	1.26	2.3%	17.19	82,808	34	59	0.99	MAVFX
Vanguard Equity-Income Inv	22.2	6.6%	0.8%	2.0%	6.6%	13.6%	8.4%	0.93	2.6%	20.61	85,897	224	28,240	0.26	VEIPX
AMG Yacktman I	22.0	8.1%	1.0%	1.1%	8.1%	12.8%	6.4%	0.85	1.7%	20.52	117,205	42	8,461	0.76	YACKX
Lazard US Equity Concentrated Open	21.8	7.6%	-1.0%	1.5%	7.6%	12.7%	10.2%	1.02	0.1%	19.25	49,839	19	1,610	1.04	LEVOX
Northern Large Cap Value	21.7	3.4%	2.1%	0.8%	3.4%	17.4%	6.3%	1.09	1.5%	16.43	38,809	137	92	0.57	NOLVX
FPA US Value	21.6	7.6%	2.2%	2.0%	7.6%	12.0%	3.0%	1.29	0.0%	17.40	28,180	41	120	1.11	FPPFX
Schwab Dividend Equity	21.6	5.0%	1.5%	1.2%	5.0%	15.4%	5.3%	1.11	1.5%	18.57	33,652	110	1,451	0.89	SWDSX
The Cook & Bynum	21.3	10.5%	0.4%	3.4%	10.5%	7.4%	4.4%	0.66	0.0%	23.14	31,742	12	150	1.49	COBYX
American Funds American Mutual F1	21.0	6.7%	0.6%	2.1%	6.7%	12.2%	7.7%	0.90	1.9%	21.11	80,799	251	44,558	0.67	AMFFX
Osterweis	20.7	7.2%	-0.3%	2.3%	7.2%	11.3%	1.2%	0.97	1.0%	21.68	41,482	34	216	1.14	OSTFX
Castle Focus Investor	20.5	8.2%	1.0%	3.3%	8.2%	8.9%	5.3%	0.64	0.1%	23.11	52,112	20	184	1.38	MOATX
Fidelity Equity Dividend Income	20.4	4.5%	1.2%	1.9%	4.5%	14.0%	7.1%	0.94	1.9%	18.86	71,490	97	5,452	0.72	FEQTX
TCW Relative Value Dividend Apprec N	20.0	3.6%	1.5%	0.6%	3.6%	15.9%	5.8%	1.13	1.8%	18.59	52,032	49	679	1.00	TGIGX
USAA Income Stock	19.8	6.3%	0.5%	1.9%	6.3%	11.7%	6.8%	0.92	2.2%	19.96	70,945	150	2,723	0.80	USISX
Wasatch Large Cap Value Investor	19.4	4.0%	1.3%	0.9%	4.0%	14.5%	5.2%	1.07	1.8%	19.22	103,078	36	180	1.10	FMIEX
Edgar Lomax Value	19.0	5.1%	0.7%	1.5%	5.1%	12.4%	7.5%	0.95	2.0%	19.09	105,286	53	79	0.70	LOMAX
American Century Equity Income Inv	19.0	5.5%	0.6%	1.6%	5.5%	11.9%	9.7%	0.74	1.8%	21.98	61,517	106	12,287	0.94	TWEIX
State Farm Growth	19.0	5.7%	0.2%	1.7%	5.7%	11.6%	7.2%	0.90	2.4%	22.61	105,823	76	4,631	0.12	STFGX
Fidelity Stk Selec Lg Cp Val	18.5	3.8%	0.9%	0.7%	3.8%	14.0%	6.4%	0.99	1.3%	19.70	53,602	121	1,246	0.77	FSLVX
Vanguard US Value Inv	18.4	2.2%	1.7%	-0.2%	2.2%	16.3%	7.1%	1.08	2.0%	17.38	36,639	211	1,603	0.23	VUVLX
Ave Maria Rising Dividend	18.2	5.4%	1.4%	0.7%	5.4%	12.1%	5.4%	1.03	1.4%	21.59	37,523	42	898	0.93	AVEDX
Coho Relative Value Equity Advisor	17.6	6.7%	1.0%	2.0%	6.7%	9.0%	7.8%	0.89	1.4%	21.64	56,694	28	517	0.95	COHOX
Torray	16.3	4.2%	1.0%	-0.3%	4.2%	12.4%	7.0%	0.98	1.0%	17.53	45,565	31	432	1.10	TORYX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Shelton Core Value Direct	16.2	3.3%	1.1%	1.1%	3.3%	11.9%	6.4%	0.97	2.1%	18.41	64,987	94	184	0.78	EQTIX
AMG River Road Dividend All Cap Value N	15.7	2.6%	1.5%	0.2%	2.6%	12.8%	7.0%	0.98	1.9%	18.84	23,645	65	909	1.10	ARDEX
Henssler Equity Investor	15.0	2.4%	1.2%	0.5%	2.4%	12.1%	5.7%	0.93	0.6%	19.23	5,346	68	41	1.48	HEQFX
Voya Corporate Leaders Trust B	14.3	2.7%	-0.5%	0.4%	2.7%	11.3%	4.4%	1.12	3.8%	22.65	91,146	22	957	0.59	LEXCX
Cutler Equity	13.9	2.7%	-0.8%	1.5%	2.7%	9.7%	6.2%	0.95	1.5%	22.02	98,622	33	142	1.15	CALEX
Commerce Value	11.3	1.6%	1.5%	0.1%	1.6%	9.6%	7.8%	0.96	2.6%	19.32	64,949	45	261	0.71	CFVLX
Copley	6.3	3.1%	-1.4%	1.2%	3.1%	2.0%	7.1%	0.87	0.0%	20.98	40,544	36	81	6.99	COPLX
Fairholme	-9.9	-11.9%	-1.8%	-5.8%	-11.9%	7.8%	-4.3%	2.33	2.0%	59.99	1,030	53	2,154	1.03	FAIRX

## 202 SMI Stock Risk Category 1: Large/Value ETFs

### Below-Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Value-Oriented Strategy

SPDR Dow Jones Industrial Average ETF	35.1	9.2%	1.7%	3.9%	9.2%	22.0%	10.9%	1.06	2.2%	19.97	155,605	31	16,318	0.17	DIA
Vanguard Mega Cap ETF	31.2	9.6%	0.7%	3.3%	9.6%	18.4%	9.6%	1.00	2.0%	21.09	117,938	279	1,323	0.07	MGC
Schwab US Large-Cap ETF	30.8	9.4%	0.7%	3.1%	9.4%	18.3%	9.4%	1.00	1.8%	21.05	74,721	750	9,163	0.03	SCHX
Guggenheim S&P 500 Top 50 ETF	30.8	9.7%	0.6%	3.0%	9.7%	18.2%	10.5%	1.06	1.8%	21.63	252,041	52	647	0.20	XLG
Vanguard Large-Cap ETF	30.8	9.4%	0.6%	3.2%	9.4%	18.2%	9.4%	1.01	1.9%	21.25	82,074	617	15,819	0.06	VV
Vanguard Russell 3000 ETF	30.7	8.8%	1.0%	3.0%	8.8%	19.0%	9.0%	1.03	1.8%	21.17	52,500	2,792	1,087	0.15	VTHR
iShares Core S&P Total US Stock Mkt ETF	30.5	9.0%	0.9%	3.0%	9.0%	18.5%	9.4%	1.03	1.7%	21.06	50,484	3,607	9,695	0.03	ITOT
Vanguard Total Stock Market ETF	30.5	8.9%	1.0%	3.1%	8.9%	18.5%	9.1%	1.03	1.9%	21.24	50,869	3,600	581,118	0.04	VTI
iShares Core S&P 500	30.2	9.2%	0.7%	3.1%	9.2%	18.0%	9.6%	1.00	1.9%	21.39	88,158	508	116,391	0.04	IVV
iShares Russell 1000 ETF	30.2	9.2%	0.7%	3.1%	9.2%	18.0%	9.2%	1.01	1.7%	21.16	67,489	990	18,366	0.15	IWB
Schwab US Broad Market ETF	30.1	8.8%	0.8%	2.9%	8.8%	18.4%	9.0%	1.03	1.8%	21.12	52,019	1,995	9,207	0.03	SCHB
<b>Vanguard S&amp;P 500 ETF</b>	<b>30.1</b>	<b>9.2%</b>	<b>0.6%</b>	<b>3.1%</b>	<b>9.2%</b>	<b>17.9%</b>	<b>9.6%</b>	<b>1.00</b>	<b>1.9%</b>	<b>21.24</b>	<b>88,195</b>	<b>517</b>	<b>329,424</b>	<b>0.04</b>	<b>VOO</b>
SPDR S&P 500 ETF	30.0	9.2%	0.6%	3.1%	9.2%	17.8%	9.5%	1.00	1.9%	21.40	88,170	506	235,731	0.09	SPY
Vanguard Russell 1000 ETF	30.0	9.2%	0.7%	3.0%	9.2%	17.9%	9.1%	1.02	1.8%	21.14	68,594	1,001	2,679	0.12	VONE
iShares Russell 3000 ETF	30.0	8.8%	0.9%	2.9%	8.8%	18.3%	8.9%	1.03	1.7%	21.16	50,669	2,998	7,714	0.20	IWV
iShares S&P 100 ETF	28.8	8.7%	0.6%	2.6%	8.7%	17.5%	9.6%	1.03	2.0%	21.20	185,492	105	4,722	0.20	OEF
Vanguard Dividend Appreciation ETF	27.3	9.9%	0.3%	3.6%	9.9%	13.8%	8.3%	0.93	2.1%	22.84	47,065	194	30,431	0.08	VIG
Guggenheim S&P 500 Equal Weight ETF	27.0	7.8%	1.2%	2.4%	7.8%	16.8%	8.1%	1.04	1.2%	20.86	24,224	506	13,398	0.20	RSP
Vanguard Value ETF	23.4	5.0%	1.8%	1.8%	5.0%	16.6%	8.8%	0.99	2.5%	18.31	80,799	334	57,046	0.06	VTV
WisdomTree US LargeCap Dividend ETF	22.4	6.5%	0.7%	2.0%	6.5%	14.0%	8.8%	0.95	2.5%	20.24	102,930	297	1,922	0.28	DLN
Schwab US Large-Cap Value ETF	22.4	5.7%	1.2%	1.7%	5.7%	15.1%	8.3%	0.98	2.6%	18.96	77,330	350	3,524	0.04	SCHV
PowerShares FTSE RAFI US 1000 ETF	22.3	4.4%	1.2%	1.4%	4.4%	16.5%	7.5%	1.03	1.9%	19.01	54,976	999	4,859	0.39	PRF
Vanguard Mega Cap Value ETF	22.0	4.6%	1.8%	1.8%	4.6%	15.6%	8.7%	0.97	2.5%	18.38	112,658	150	1,817	0.07	MGV
Vanguard S&P 500 Value ETF	21.9	4.8%	1.9%	1.5%	4.8%	15.7%	7.6%	1.03	2.2%	18.28	71,425	357	755	0.15	VOOV
iShares S&P 500 Value ETF	21.8	4.7%	1.9%	1.5%	4.7%	15.6%	7.7%	1.02	2.2%	18.64	73,800	354	13,355	0.18	IVE
Vanguard Russell 1000 Value ETF	21.3	4.5%	1.6%	1.3%	4.5%	15.4%	7.2%	1.02	2.3%	18.79	57,854	695	2,654	0.12	VONV
iShares Russell 1000 Value ETF	21.2	4.5%	1.7%	1.3%	4.5%	15.4%	7.2%	1.02	2.1%	18.16	56,869	715	36,505	0.20	IWD
iShares Edge MSCI Min Vol USA ETF	20.6	9.3%	-0.4%	3.1%	9.3%	8.2%	11.8%	0.84	2.1%	22.12	47,952	194	13,526	0.15	USMV
Schwab Fundamental US Broad Market ETF	20.2	4.6%	1.1%	1.0%	4.6%	14.6%	7.4%	1.02	2.0%	19.46	49,958	1,394	264	0.25	FNDB
Schwab Fundamental US Large Company ETF	19.4	4.6%	0.8%	1.0%	4.6%	13.8%	7.4%	0.99	1.9%	19.33	63,756	667	2,769	0.25	FNDX
ProShares S&P 500 Dividend Aristocrats	19.4	7.9%	0.9%	3.2%	7.9%	8.3%	9.9%	0.96	1.9%	22.54	41,157	52	3,038	0.35	NOBL
Schwab US Dividend Equity ETF	19.0	5.0%	-0.1%	1.9%	5.0%	12.1%	8.8%	0.93	2.9%	20.36	104,109	102	5,563	0.07	SCHD
PowerShares S&P 500 Low Volatility ETF	19.0	8.8%	-0.3%	3.5%	8.8%	6.8%	10.4%	0.92	2.0%	22.47	48,580	101	6,865	0.25	SPLV
Vanguard High Dividend Yield ETF	18.8	4.7%	1.1%	1.4%	4.7%	12.7%	9.0%	0.94	3.0%	19.63	85,916	434	25,336	0.08	VYM
PowerShares Dividend Achievers ETF	17.1	6.1%	-0.2%	2.1%	6.1%	8.9%	7.1%	0.87	2.2%	21.85	70,593	267	311	0.55	PFM
SPDR S&P Dividend ETF	15.8	5.0%	0.7%	1.4%	5.0%	9.4%	10.2%	0.99	2.5%	22.30	20,232	108	15,459	0.35	SDY
PowerShares S&P 500 High Div Low VolETF	13.9	4.5%	0.3%	0.1%	4.5%	9.3%	12.6%	0.93	3.8%	21.01	39,346	51	3,041	0.30	SPHD
WisdomTree US High Dividend ETF	9.5	3.0%	0.5%	0.5%	3.0%	5.9%	8.3%	0.91	3.3%	20.73	67,613	427	1,216	0.38	DHS
iShares Core High Dividend ETF	7.5	2.8%	-0.7%	-0.0%	2.8%	4.7%	7.0%	0.87	3.4%	21.71	140,916	77	6,213	0.08	HDV

## 203 SMI Stock Risk Category 2: Large/Growth Funds

### Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Growth-Oriented Strategy

<b>Baron Partners Retail</b>	<b>76.1</b>	<b>28.4%</b>	<b>1.8%</b>	<b>14.6%</b>	<b>28.4%</b>	<b>33.1%</b>	<b>9.2%</b>	<b>1.64</b>	<b>0.0%</b>	<b>30.95</b>	<b>10,508</b>	<b>29</b>	<b>2,063</b>	<b>1.35</b>	<b>BPTRX</b>
<b>Fidelity OTC</b>	<b>69.3</b>	<b>23.5%</b>	<b>0.7%</b>	<b>9.3%</b>	<b>23.5%</b>	<b>36.5%</b>	<b>15.5%</b>	<b>1.50</b>	<b>0.0%</b>	<b>29.96</b>	<b>48,317</b>	<b>220</b>	<b>15,343</b>	<b>0.91</b>	<b>FOCPX</b>
Baron Fifth Avenue Growth Retail	62.1	24.9%	0.4%	8.5%	24.9%	28.7%	10.6%	1.37	0.0%	36.28	104,015	33	174	1.10	BFTHX
Fidelity Growth Company	59.4	18.9%	0.8%	7.9%	18.9%	32.6%	13.5%	1.33	0.1%	28.92	57,562	389	37,947	0.77	FDGRX
Homestead Growth	58.9	19.6%	0.3%	8.1%	19.6%	31.2%	12.1%	1.21	0.0%	28.83	101,082	67	148	0.95	HNASX
Value Line Larger Companies Focused Inv	56.6	21.7%	4.0%	7.9%	21.7%	27.0%	12.6%	1.29	0.0%	31.58	46,973	45	253	1.13	VALLX
T. Rowe Price Growth Stock	56.0	19.5%	0.2%	7.5%	19.5%	29.0%	12.5%	1.19	0.1%	29.13	104,161	87	50,712	0.68	PRGFX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Capital Opportunity Inv	55.9	15.5%	1.4%	6.6%	15.5%	33.8%	12.4%	1.24	0.6%	21.62	38,193	137	16,120	0.45	VHCOX
T. Rowe Price Blue Chip Growth	55.3	19.4%	0.6%	8.1%	19.4%	27.9%	12.4%	1.19	0.1%	28.62	97,767	140	38,992	0.72	TRBCX
The Investment House Growth	54.6	19.6%	-0.2%	7.5%	19.6%	27.5%	10.8%	1.23	0.0%	26.14	83,412	48	90	1.44	TIHGX
Fidelity Blue Chip Growth	54.6	19.4%	-0.6%	6.8%	19.4%	28.4%	11.3%	1.20	0.2%	27.13	78,880	426	22,096	0.82	FBGRX
T. Rowe Price New America Growth	54.3	20.1%	0.3%	7.3%	20.1%	27.0%	12.2%	1.28	0.0%	27.24	63,109	88	3,989	0.80	PRWAX
Guinness Atkinson Global Inntrs Inv	54.1	16.6%	0.5%	6.7%	16.6%	30.8%	8.1%	1.26	0.8%	21.72	44,735	32	193	1.24	IWIRX
Columbia Select Large Cap Growth Z	53.5	24.1%	2.0%	7.3%	24.1%	22.1%	9.4%	1.56	0.0%	37.54	46,598	36	4,233	0.82	UMLGX
Fidelity Growth Discovery	52.7	20.3%	-0.1%	7.3%	20.3%	25.1%	10.0%	1.09	0.1%	29.51	58,187	147	1,364	0.78	FDSVX
PRIMECAP Odyssey Growth	50.5	14.4%	0.4%	4.8%	14.4%	31.3%	12.0%	1.31	0.4%	20.95	27,450	128	8,800	0.66	POGRX
American Funds New Economy F1	49.6	17.4%	1.4%	6.2%	17.4%	26.0%	7.7%	1.13	0.1%	25.48	31,707	179	16,541	0.85	ANFFX
Vanguard PRIMECAP Inv	49.2	14.5%	1.3%	5.8%	14.5%	28.9%	12.0%	1.09	1.1%	21.55	74,160	133	54,608	0.39	VPMCX
Laudus US Large Cap Growth	47.8	17.6%	0.7%	6.7%	17.6%	23.5%	10.7%	1.20	0.0%	32.13	95,994	58	1,646	0.75	LGILX
RiverPark Large Growth Retail	47.4	15.5%	0.7%	5.3%	15.5%	26.7%	6.1%	1.25	0.2%	25.18	58,862	38	47	1.11	RPXFX
Marsico Focus	47.4	20.7%	0.3%	7.8%	20.7%	18.9%	6.4%	1.14	0.0%	34.03	118,626	28	534	1.27	MFOCX
Harbor Capital Appreciation Inv	46.9	17.1%	-0.7%	5.9%	17.1%	24.0%	10.3%	1.22	0.0%	31.45	109,541	60	26,319	1.02	HCAIX
Marsico 21st Century	46.8	19.4%	1.3%	7.4%	19.4%	20.0%	6.9%	1.15	0.0%	35.42	16,147	58	230	1.41	MXIX
Parnassus Endeavor Investor	46.7	10.0%	3.0%	5.7%	10.0%	31.0%	14.5%	1.13	0.9%	14.90	56,801	29	4,366	0.95	PARWX
Columbia Large Cap Growth Z	46.6	17.0%	0.2%	6.8%	17.0%	22.8%	11.6%	1.24	0.4%	27.37	82,325	70	3,471	0.85	GEGTX
Vanguard PRIMECAP Core Inv	45.7	13.1%	0.9%	5.3%	13.1%	27.4%	11.6%	1.09	1.1%	19.88	58,145	153	9,775	0.46	VPCCX
Fidelity Contrafund	45.1	16.8%	-0.4%	6.1%	16.8%	22.2%	10.5%	0.98	0.3%	26.11	106,702	320	113,772	0.68	FCNTX
Multi-Manager Growth Strategies A	44.9	18.6%	0.9%	6.7%	18.6%	19.7%	9.7%	1.37	0.0%	29.60	66,848	249	2,502	1.12	CSLGX
<b>Quartile</b>															
GuideStone Funds Growth Equity Investor	44.9	17.4%	0.3%	6.7%	17.4%	20.8%	9.1%	1.20	0.0%	29.96	79,349	79	1,551	0.99	GGEZX
Janus Henderson Forty S	44.7	17.2%	0.2%	5.9%	17.2%	21.5%	13.3%	1.19	0.0%	32.52	75,398	41	10,979	1.21	JARTX
Polen Growth Investor	42.9	16.0%	0.5%	6.5%	16.0%	20.3%	14.1%	1.05	0.0%	30.68	96,816	22	1,555	1.25	POLRX
T. Rowe Price Tax-Efficient Equity	42.7	15.5%	0.3%	6.4%	15.5%	20.8%	10.4%	1.15	0.2%	28.21	31,947	369	248	0.83	PRFX
Kinetics Internet No Load	42.7	13.4%	-1.3%	8.3%	13.4%	21.0%	4.0%	1.12	0.0%	20.70	15,329	46	121	1.87	WWWFX
Marsico Growth	41.9	17.7%	1.8%	7.0%	17.7%	17.2%	5.5%	1.09	0.0%	29.67	96,547	40	256	1.36	MGRIX
USAA Growth	41.6	14.5%	0.6%	5.8%	14.5%	21.3%	11.7%	1.12	0.2%	23.44	72,086	85	2,603	1.11	USAAX
Buffalo Large Cap	41.6	14.0%	0.2%	5.2%	14.0%	22.5%	12.7%	1.01	0.5%	26.90	71,987	47	66	0.95	BUFEX
TCW Select Equities N	41.4	18.8%	0.2%	5.5%	18.8%	17.1%	8.7%	1.36	0.0%	36.75	74,333	34	880	1.16	TGCNX
Vanguard US Growth Inv	41.3	15.9%	0.3%	6.4%	15.9%	18.9%	10.1%	1.11	0.4%	27.28	64,538	162	7,496	0.46	VWUSX
USAA Aggressive Growth	41.0	15.8%	-0.1%	5.6%	15.8%	19.5%	9.8%	1.11	0.7%	25.92	96,248	125	1,315	0.85	USAUX
Sit Large Cap Growth	40.8	14.3%	-0.1%	5.3%	14.3%	21.2%	9.9%	1.03	0.4%	24.19	107,722	77	114	1.00	SINIX
Vanguard Morgan Growth Inv	40.7	14.9%	-0.1%	5.1%	14.9%	20.7%	10.4%	1.09	0.7%	24.78	64,514	302	12,173	0.38	VMRGX
T. Rowe Price Spectrum Growth	40.7	13.5%	0.8%	5.5%	13.5%	21.7%	7.1%	1.03	1.0%	21.91	36,132	13	3,661	0.80	PRSGX
Pear Tree Quality Ordinary	40.3	16.0%	0.2%	6.2%	16.0%	18.1%	10.6%	0.97	1.0%	24.21	143,688	60	124	1.29	USBOX
Fidelity Trend	40.1	14.2%	0.2%	4.7%	14.2%	21.3%	10.1%	1.10	0.4%	26.17	72,036	154	1,613	0.74	FTRNX
Schwab Large-Cap Growth	40.1	14.2%	0.0%	4.5%	14.2%	21.4%	9.8%	1.09	0.9%	22.28	46,601	121	240	0.99	SWLSX
Parnassus	39.9	9.5%	2.5%	4.2%	9.5%	26.3%	9.7%	1.26	0.7%	18.46	27,918	42	1,040	0.86	PARNX
BMO Large-Cap Growth Y	38.9	13.1%	-0.5%	4.0%	13.1%	21.9%	12.1%	1.07	0.4%	24.47	63,950	64	339	1.00	MASTX
Janus Henderson Research T	38.3	14.6%	-0.1%	5.4%	14.6%	18.3%	9.6%	1.10	0.3%	26.13	60,595	87	12,856	0.94	JAMRX
GAMCO Growth AAA	38.1	14.4%	-0.9%	4.8%	14.4%	18.8%	9.2%	1.14	0.0%	27.43	126,139	68	556	1.44	GABGX
Manning & Napier Equity Series S	38.1	15.0%	-0.3%	4.7%	15.0%	18.4%	5.1%	1.19	0.0%	26.43	50,831	55	82	1.05	EXEYX
Brown Advisory Sustainable Growth Adv	38.1	14.2%	-0.3%	5.5%	14.2%	18.3%	12.6%	1.07	0.0%	33.33	43,357	37	431	1.15	BAWAX
Provident Trust Strategy	38.0	11.6%	0.6%	6.1%	11.6%	20.4%	9.6%	1.01	0.1%	22.66	91,590	18	129	1.01	PROVX
AMG Managers Brandywine Blue I	38.0	13.7%	-0.6%	5.0%	13.7%	19.3%	8.5%	1.03	0.0%	32.28	50,034	47	165	1.20	BLUFX
American Beacon Holland Lg Cap Gr Inv	37.7	14.4%	0.8%	5.5%	14.4%	17.8%	8.4%	1.14	0.0%	25.66	78,577	55	94	1.27	LHGFX
American Funds Growth Fund of Amer F1	37.6	12.3%	-0.2%	3.9%	12.3%	21.5%	9.8%	1.05	0.5%	25.23	73,500	364	162,623	0.71	GFAFX
Fidelity Stock Selec All Cp	37.6	12.4%	0.7%	4.1%	12.4%	21.1%	8.2%	1.07	0.7%	23.77	35,702	674	7,538	0.64	FDSSX
<b>Median</b>		<b>13.0%</b>	<b>0.3%</b>	<b>4.8%</b>	<b>13.0%</b>	<b>19.5%</b>	<b>9.1%</b>								
Wilshire Large Company Growth Invmt	37.3	14.5%	0.4%	5.9%	14.5%	16.9%	9.8%	1.07	0.0%	28.77	77,888	215	233	1.32	DTLGX
Brown Advisory Flexible Equity Inv	37.0	10.3%	1.7%	3.9%	10.3%	22.9%	8.3%	1.12	0.4%	21.85	89,572	44	419	0.89	BIAFX
Selected American Shares D	36.8	8.9%	1.5%	4.5%	8.9%	23.4%	8.7%	1.18	1.3%	20.00	81,060	56	2,276	0.65	SLADX
Amana Growth Investor	36.6	14.2%	-0.3%	4.4%	14.2%	18.0%	9.5%	1.06	0.6%	25.39	54,461	38	1,548	1.09	AMAGX
Fidelity Independence	36.3	11.9%	1.0%	4.5%	11.9%	19.9%	3.7%	1.32	0.5%	21.67	80,523	115	3,682	0.54	FDFFX
North Country Equity Growth	36.1	11.3%	1.1%	5.0%	11.3%	19.9%	9.0%	1.04	0.4%	23.34	116,179	72	120	1.04	NCEGX
Commerce Growth	36.1	14.0%	-0.4%	4.7%	14.0%	17.3%	12.2%	0.99	0.8%	25.56	66,991	80	108	0.83	CFGRX
Columbia Select Large Cap Equity Z	35.9	11.4%	-0.0%	4.3%	11.4%	20.2%	10.4%	1.03	1.1%	21.48	93,632	64	638	0.90	NSEPX
American Century Disciplined Growth Inv	35.6	12.0%	-0.3%	2.8%	12.0%	20.9%	8.1%	1.03	0.5%	23.21	58,213	134	795	1.03	ADSIX
American Funds Growth Portfolio F1	35.6	12.1%	0.4%	4.4%	12.1%	19.2%	6.9%	0.98	0.8%	21.72	37,061	4	5,107	0.83	GWPFX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Johnson Growth	35.1	12.1%	0.7%	3.5%	12.1%	19.5%	5.2%	1.00	0.5%	24.11	80,226	53	48	1.01	JGRWX
White Oak Select Growth	34.9	8.0%	1.7%	3.3%	8.0%	23.6%	11.2%	1.26	0.9%	19.84	87,331	28	279	1.06	WOGSX
Brown Advisory Growth Equity Inv	34.7	15.4%	-0.9%	5.5%	15.4%	13.8%	7.7%	1.12	0.0%	33.86	42,327	35	1,767	0.87	BIAGX
T. Rowe Price Capital Opportunity	34.7	11.1%	0.5%	4.1%	11.1%	19.5%	9.9%	1.03	1.1%	22.97	80,013	252	549	0.70	PRCOX
Dreyfus Appreciation Investor	34.4	13.0%	0.3%	4.8%	13.0%	16.6%	6.1%	0.99	1.2%	22.40	157,730	53	1,934	0.94	DGAGX
Bridges Investment	34.4	10.2%	0.8%	3.0%	10.2%	21.2%	6.8%	1.11	0.4%	22.36	95,322	51	133	0.84	BRGIX
American Beacon Bridgeway Lg Cp Gr Instl	34.3	10.8%	-0.5%	3.7%	10.8%	19.8%	10.3%	1.03	0.6%	20.67	29,991	88	147	0.82	BRLGX
Jensen Quality Growth J	34.2	12.2%	0.8%	5.5%	12.2%	16.5%	11.8%	0.97	1.0%	24.73	95,224	28	6,171	0.88	JENSX
YCG Enhanced	34.2	13.0%	1.1%	4.4%	13.0%	16.8%	9.1%	0.97	0.5%	24.36	82,316	50	125	1.19	YCGEX
Vanguard Diversified Equity Inv	33.9	10.5%	1.1%	3.8%	10.5%	19.5%	8.0%	1.08	1.2%	21.73	40,652	8	1,374	0.36	WDEQX
WesMark Growth	33.7	11.7%	1.4%	4.2%	11.7%	17.7%	4.5%	1.15	0.3%	23.95	81,526	63	335	1.17	WMKGX
Davenport Core	33.6	10.7%	1.4%	3.8%	10.7%	19.1%	8.4%	1.00	0.5%	24.75	78,688	54	425	0.92	DAVPX
Reynolds Blue Chip Growth	33.1	11.9%	-1.6%	4.6%	11.9%	16.6%	3.0%	1.00	0.0%	29.04	83,114	269	70	1.86	RBCGX
Rainier Large Cap Equity Original	32.8	11.6%	0.0%	4.4%	11.6%	16.8%	6.5%	1.14	0.0%	25.96	65,640	61	108	1.12	RIMEX
Sextant Growth	32.6	11.7%	0.3%	3.6%	11.7%	17.3%	5.0%	1.13	0.4%	25.39	95,285	34	38	0.76	SSGFX
Green Century Equity	32.3	10.5%	0.5%	3.8%	10.5%	17.9%	9.0%	1.03	0.6%	22.43	62,623	367	201	1.25	GCEQX
Akre Focus Retail	32.3	11.0%	0.2%	4.7%	11.0%	16.6%	9.1%	1.02	0.0%	33.10	25,059	33	5,966	1.34	AKREX
Monetta Young Investor	32.1	9.3%	0.2%	3.1%	9.3%	19.7%	8.6%	1.01	0.5%	20.99	98,476	36	133	1.26	MYIFX
BBH Core Select N	32.1	10.6%	1.0%	5.5%	10.6%	16.0%	6.1%	0.89	0.6%	21.52	84,710	32	2,931	1.00	BBTEX
American Funds Fundamental Invs F1	32.0	9.9%	-0.2%	3.1%	9.9%	19.0%	9.7%	1.02	1.4%	22.63	99,709	227	87,460	0.68	AFIFX
Buffalo Growth	31.6	12.0%	-0.0%	3.6%	12.0%	15.9%	7.7%	0.95	0.7%	23.21	90,861	61	310	0.92	BUFGX
Fidelity Focused Stock	31.4	12.4%	0.2%	5.0%	12.4%	13.9%	5.4%	1.07	0.5%	26.75	64,580	48	1,567	0.62	FTQGX
Sequoia	31.3	9.7%	0.9%	4.0%	9.7%	17.6%	0.3%	1.26	0.0%	21.99	43,055	31	4,173	1.07	SEQUX
New Covenant Growth	30.7	9.3%	1.0%	3.3%	9.3%	18.1%	6.6%	1.04	0.6%	20.82	63,661	313	412	1.02	NCGFX
Monetta	30.4	8.2%	-0.7%	2.0%	8.2%	20.3%	7.6%	1.09	0.0%	19.83	74,992	50	55	1.46	MONTX
Fidelity Capital Appreciation	30.4	9.6%	0.0%	2.2%	9.6%	18.6%	7.0%	1.16	1.1%	21.59	40,475	174	7,023	0.61	FDCAX
T. Rowe Price Growth & Income	30.2	11.3%	0.3%	3.5%	11.3%	15.4%	10.0%	0.95	1.0%	24.01	92,764	54	1,799	0.67	PRGIX
T. Rowe Price US Large-Cap Core	29.8	11.2%	0.2%	3.4%	11.2%	15.2%	10.7%	0.93	0.8%	24.01	92,995	54	419	0.81	TRULX
Gerstein Fisher Multi-Factor Growth Eq	29.7	9.5%	-0.5%	1.5%	9.5%	18.6%	8.6%	1.09	0.5%	18.92	22,731	274	283	0.99	GFMGX
Chase Growth N	29.4	11.2%	0.5%	4.2%	11.2%	14.0%	7.4%	0.96	0.0%	27.87	49,619	35	76	1.23	CHASX
Government Street Equity	28.9	9.9%	0.3%	3.9%	9.9%	15.2%	6.5%	1.00	0.9%	23.17	73,182	69	63	0.86	GVEQX
Centre American Select Equity Inv	28.8	12.1%	-0.8%	3.6%	12.1%	13.2%	6.2%	0.79	2.0%	24.31	93,571	50	125	1.05	DHAMX
New Century Capital	28.8	9.6%	0.7%	3.7%	9.6%	15.5%	5.2%	1.00	0.1%	21.37	32,198	32	85	1.96	NCCPX
American Funds AMCAP F1	28.2	9.0%	0.3%	2.9%	9.0%	16.3%	7.2%	0.98	0.3%	23.43	43,256	253	55,546	0.75	AMPFX
Meridian Equity Income Legacy	28.1	7.6%	-1.1%	2.4%	7.6%	18.1%	6.0%	1.13	0.7%	17.95	69,084	47	50	1.25	MEIFX
AMG Managers Montag & Caldwell Growth N	26.6	11.6%	-0.4%	4.9%	11.6%	10.1%	6.1%	0.90	0.2%	28.46	101,293	34	952	1.12	MCGFX
Dreyfus Growth & Income	26.5	7.5%	0.6%	2.1%	7.5%	16.9%	7.8%	1.08	0.9%	21.40	69,488	116	862	0.93	DGRIX
Roosevelt Multi-Cap	26.4	9.3%	0.1%	3.2%	9.3%	14.0%	4.8%	0.92	0.4%	23.30	61,832	49	33	1.22	BULLX
Fidelity	26.4	9.2%	0.3%	2.9%	9.2%	14.3%	7.8%	1.01	0.9%	21.67	92,326	93	4,448	0.52	FFIDX
Dreyfus Fund Incorporated	25.2	8.3%	-0.1%	2.5%	8.3%	14.3%	7.4%	1.03	1.0%	24.55	94,356	50	1,162	0.76	DREXV
Fidelity Export and Multinational	24.7	8.3%	1.2%	1.9%	8.3%	14.6%	8.1%	0.95	1.1%	17.71	69,216	135	1,669	0.77	FEXPX
Scharf Institutional	24.3	9.4%	0.5%	3.4%	9.4%	11.4%	6.6%	0.91	0.2%	22.06	78,245	28	571	1.11	LOGIX
Weitz Value Investor	23.3	8.6%	1.1%	2.1%	8.6%	12.6%	3.5%	0.90	0.0%	21.43	61,308	35	814	1.23	WVALX
Nicholas	22.1	9.6%	0.8%	2.2%	9.6%	10.3%	5.4%	0.99	0.7%	23.00	44,816	55	2,796	0.72	NICSX
Weitz Partners Value Investor	21.6	7.4%	1.0%	0.9%	7.4%	13.3%	2.3%	0.95	0.0%	19.15	31,997	34	719	1.26	WPVLX
FundX Aggressive Upgrader	9.8	3.1%	-0.2%	1.8%	3.1%	4.9%	2.3%	1.16	0.3%	21.58	12,883	15	43	1.87	HOTFX

## 204 SMI Stock Risk Category 2: Large/Growth ETFs

### Average-Risk Stock Funds that Invest Primarily In Larger-Sized U.S. Companies Using a Growth-Oriented Strategy

<b>Guggenheim S&amp;P 500 Eq Wt Technology ETF</b>	<b>53.1</b>	<b>15.5%</b>	<b>-2.1%</b>	<b>3.5%</b>	<b>15.5%</b>	<b>34.1%</b>	<b>15.6%</b>	<b>1.38</b>	<b>0.8%</b>	<b>22.47</b>	<b>30,809</b>	<b>69</b>	<b>1,322</b>	<b>0.40</b>	<b>RVT</b>
PowerShares Russell Top 200 Pure Gr ETF	49.0	19.2%	0.6%	7.2%	19.2%	22.7%	9.8%	1.17	0.9%	31.92	72,421	71	172	0.39	PXLG
First Trust NASDAQ-100 Equal Wtd ETF	48.2	16.0%	-1.1%	3.8%	16.0%	28.4%	11.9%	1.28	0.5%	23.40	34,851	108	549	0.60	QQEW
Fidelity Nasdaq Composite Tr Stk ETF	46.8	14.6%	-1.0%	3.8%	14.6%	28.3%	13.0%	1.27	1.0%	23.93	52,737	1,937	798	0.21	ONEQ
iShares Edge MSCI USA Momentum Fctr ETF	43.7	17.8%	0.4%	7.8%	17.8%	18.0%	13.4%	0.95	1.3%	20.74	67,737	126	3,239	0.15	MTUM
Vanguard Mega Cap Growth ETF	42.1	15.6%	-0.5%	4.9%	15.6%	21.6%	10.8%	1.13	1.3%	25.06	123,795	145	3,016	0.07	MGK
iShares Morningstar Large-Cap Growth ETF	41.6	15.6%	-0.5%	6.0%	15.6%	20.0%	10.4%	1.17	0.8%	29.96	124,807	94	760	0.25	JKE
iShares Russell Top 200 Growth ETF	41.2	14.9%	-0.3%	4.8%	14.9%	21.6%	12.3%	1.08	1.3%	25.03	149,393	133	936	0.20	IWY
Schwab US Large-Cap Growth ETF	40.3	13.8%	0.2%	4.8%	13.8%	21.7%	10.4%	1.10	1.0%	23.90	71,755	404	4,397	0.04	SCHG
Vanguard Growth ETF	39.5	14.6%	-0.4%	4.7%	14.6%	20.2%	10.2%	1.14	1.3%	25.71	83,459	330	64,184	0.06	VUG
Vanguard Russell 1000 Growth ETF	39.0	13.9%	-0.3%	4.6%	13.9%	20.6%	11.0%	1.07	1.4%	23.74	80,384	610	3,637	0.12	VONG

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Russell 1000 Growth ETF	38.6	13.8%	-0.3%	4.6%	13.8%	20.3%	10.9%	1.07	1.2%	25.40	80,346	559	35,324	0.20	IWF
iShares S&P 500 Growth ETF	36.7	13.2%	-0.4%	4.4%	13.2%	19.1%	10.8%	1.07	1.4%	24.21	101,824	329	17,934	0.18	IVW
Vanguard S&P 500 Growth ETF	36.6	13.2%	-0.4%	4.4%	13.2%	19.1%	10.9%	1.06	1.4%	24.24	104,331	330	1,587	0.15	VOOG
SPDR S&P 500 Growth ETF	36.5	13.1%	-0.6%	4.4%	13.1%	19.0%	10.9%	1.07	1.5%	24.22	101,891	327	841	0.15	SPYG
Guggenheim S&P 500 Pure Growth ETF	35.0	13.0%	0.0%	5.1%	13.0%	16.9%	7.4%	1.06	0.4%	25.31	28,960	115	2,004	0.35	RPG
PowerShares Dynamic Large Cap Growth ETF	34.1	13.0%	-0.2%	5.0%	13.0%	16.2%	10.6%	0.90	0.8%	31.32	81,579	52	446	0.57	PWB
iShares MSCI KLD 400 Social ETF	29.5	9.1%	0.4%	3.3%	9.1%	17.1%	8.5%	1.03	1.3%	22.41	59,295	404	875	0.50	DSI
iShares Edge MSCI USA Quality Factor ETF	26.3	8.7%	0.6%	2.7%	8.7%	14.9%	10.5%	0.96	1.9%	19.49	67,510	127	3,659	0.15	QUAL

## 205 SMI Stock Risk Category 3: Small/Value Funds

### Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Value-Oriented Strategy

<b>AllianzGI NFJ Mid-Cap Value A</b>	<b>55.6</b>	<b>15.9%</b>	<b>2.5%</b>	<b>9.2%</b>	<b>15.9%</b>	<b>30.5%</b>	<b>9.7%</b>	<b>1.13</b>	<b>1.1%</b>	<b>17.58</b>	<b>15,828</b>	<b>102</b>	<b>773</b>	<b>1.30</b>	<b>PQNAX</b>
<b>Royce Opportunity Svc</b>	<b>46.4</b>	<b>8.0%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>8.0%</b>	<b>35.7%</b>	<b>5.2%</b>	<b>1.68</b>	<b>0.0%</b>	<b>19.25</b>	<b>824</b>	<b>253</b>	<b>1,505</b>	<b>1.49</b>	<b>RYOFX</b>
AMG River Road Small-Mid Cap Value N	45.0	10.6%	3.0%	6.1%	10.6%	28.3%	10.0%	1.23	0.1%	10.83	2,438	64	43	1.40	ARSMX
Perritt Ultra MicroCap	39.7	6.7%	2.3%	6.5%	6.7%	26.5%	6.6%	1.00	0.0%	20.40	99	90	64	1.78	PREOX
Vulcan Value Partners Small Cap	37.1	7.5%	2.0%	3.7%	7.5%	25.9%	7.0%	1.28	0.3%	18.84	2,040	32	1,206	1.26	VVPSX
AMG River Road Small Cap Value N	37.1	6.8%	2.7%	4.7%	6.8%	25.6%	9.6%	1.18	0.0%	12.31	1,409	59	302	1.41	ARSVX
Scout Mid Cap	36.0	9.2%	1.0%	3.8%	9.2%	22.9%	8.9%	1.04	0.4%	21.44	11,317	141	1,431	1.04	UMBMX
Waltheusen Small Cap Value	34.7	2.3%	4.5%	4.2%	2.3%	28.2%	4.7%	1.73	0.1%	17.57	992	84	624	1.28	WSCVX
AMG SouthernSun Small Cap N	34.5	10.2%	3.3%	3.2%	10.2%	21.2%	-1.9%	1.62	0.0%	19.38	3,906	23	342	1.22	SSSFX
Vanguard Selected Value Inv	34.5	8.1%	2.3%	2.2%	8.1%	24.3%	6.1%	1.19	1.6%	16.84	10,442	125	10,196	0.35	VASVX
<b>AMG Managers Fairpointe Mid Cap N</b>	<b>33.9</b>	<b>5.1%</b>	<b>1.7%</b>	<b>-1.0%</b>	<b>5.1%</b>	<b>29.8%</b>	<b>5.1%</b>	<b>1.51</b>	<b>0.3%</b>	<b>18.30</b>	<b>5,030</b>	<b>46</b>	<b>4,016</b>	<b>1.12</b>	<b>CHTTX</b>
Paradigm Value	33.6	4.8%	1.4%	2.1%	4.8%	26.7%	5.7%	1.36	0.0%	18.29	1,757	63	60	1.50	PVFAX
Ariel Discovery Investor	33.4	4.5%	5.6%	2.5%	4.5%	26.4%	-3.2%	1.74	0.0%	na	317	40	42	1.33	ARDFX
Wasatch Small Cap Value	33.3	5.6%	3.7%	3.2%	5.6%	24.5%	6.9%	1.28	0.1%	18.75	1,707	60	343	1.45	WMCVX
Ariel Fund Investor	32.8	6.6%	2.1%	0.1%	6.6%	26.1%	7.6%	1.53	0.3%	19.65	5,076	40	2,186	1.02	ARGFX
TETON Westwood Mighty Mites AAA	31.3	5.4%	2.8%	3.3%	5.4%	22.6%	6.5%	1.20	0.0%	21.65	646	525	1,237	1.42	WEMMX
Bridgeway Ultra-Small Company Market	31.3	3.2%	3.8%	1.5%	3.2%	26.6%	5.4%	1.46	0.9%	17.00	182	610	352	0.84	BR5IX
Royce Dividend Value Svc	31.1	7.7%	2.3%	3.3%	7.7%	20.1%	3.8%	1.20	0.6%	20.85	3,837	135	197	1.34	RYDVX
Zacks Small-Cap Core Inv	31.0	4.1%	2.0%	2.1%	4.1%	24.8%	8.9%	1.40	0.0%	22.92	1,216	105	120	1.39	ZSCCX
T. Rowe Price Small-Cap Value	30.3	3.6%	2.5%	2.3%	3.6%	24.4%	7.6%	1.31	0.8%	23.12	1,813	328	9,801	0.93	PRSVX
Cambiar SMID Investor	30.2	5.0%	1.2%	0.9%	5.0%	24.3%	3.7%	1.30	0.5%	21.62	5,468	40	33	1.01	CAMMX
Adirondack Small Cap	29.9	3.4%	1.8%	1.9%	3.4%	24.6%	4.9%	1.33	0.0%	13.60	951	75	249	1.25	ADKSX
Northern Small Cap Core	29.8	4.4%	3.0%	2.6%	4.4%	22.7%	7.6%	1.39	0.6%	22.46	1,822	1,713	482	0.66	NSGRX
<b>Quartile</b>															
Ariel Appreciation Investor	29.1	8.1%	2.8%	0.7%	8.1%	20.2%	6.0%	1.38	0.6%	20.02	11,508	44	1,750	1.12	CAAPX
Fidelity Value	29.0	7.3%	1.3%	2.4%	7.3%	19.4%	6.0%	1.17	1.2%	18.20	11,144	263	8,393	0.67	FDVLX
Huber Capital Small Cap Value Inv	28.9	2.5%	5.2%	2.6%	2.5%	23.8%	-3.3%	1.62	1.1%	13.96	1,303	42	88	1.75	HUSIX
Vanguard Strategic Equity Inv	28.8	4.7%	2.1%	1.7%	4.7%	22.4%	8.2%	1.23	1.5%	16.80	4,434	419	6,915	0.18	VSEQX
Fidelity Leveraged Company Stock	28.4	8.4%	-0.1%	0.9%	8.4%	19.2%	2.5%	1.34	0.8%	18.84	16,243	134	3,074	0.80	FLVCX
Parnassus Mid-Cap	28.2	8.7%	1.6%	3.2%	8.7%	16.3%	9.2%	0.92	0.3%	22.35	12,917	41	2,493	0.99	PARMX
CRM Small Cap Value Inv	28.0	2.7%	2.9%	3.0%	2.7%	22.3%	8.6%	1.40	0.4%	30.34	1,987	64	420	1.13	CRMSX
Heartland Value Investor	27.8	2.6%	5.4%	3.8%	2.6%	21.4%	0.1%	1.49	0.0%	15.45	564	104	801	1.09	HRTVX
Fidelity Low-Priced Stock	27.8	7.7%	0.6%	3.3%	7.7%	16.8%	6.2%	0.89	1.1%	15.54	5,828	909	38,252	0.88	FLPSX
FMI Common Stock	27.8	5.8%	1.6%	2.2%	5.8%	19.8%	5.7%	1.12	0.0%	20.56	3,920	40	1,054	1.04	FMIMX
Delafield Fund	27.8	4.3%	2.7%	1.6%	4.3%	21.9%	-1.4%	1.66	0.0%	20.79	3,025	50	386	1.26	DEFIX
Sterling Capital Stratton MdCp Val Instl	27.8	7.4%	1.3%	1.8%	7.4%	18.5%	5.6%	1.16	0.1%	22.42	9,543	53	64	0.98	STRGX
Crawford Dividend Opportunity	27.3	3.8%	2.1%	1.6%	3.8%	22.0%	10.0%	1.17	1.1%	23.22	1,747	62	158	1.05	CDOFX
Schwab Small-Cap Equity	27.3	1.2%	3.5%	1.9%	1.2%	24.2%	6.7%	1.51	0.4%	19.95	1,509	287	623	1.10	SWSCX
Perritt MicroCap Opportunities Investor	26.9	-1.0%	2.8%	2.1%	-1.0%	25.8%	5.2%	1.31	0.2%	21.60	297	86	249	1.23	PRCGX
Boston Partners Small Cap Value II Inv	26.9	1.9%	3.6%	1.8%	1.9%	23.2%	6.7%	1.36	0.6%	17.45	1,910	158	539	1.35	BPSCX
Sterling Capital Stratton SmCp Val Instl	26.5	2.3%	1.7%	2.1%	2.3%	22.1%	5.8%	1.33	0.2%	22.04	4,055	55	1,143	1.09	STSCX
Foundry Partners Fdmtl Sm Cp Val Inv	26.1	1.8%	3.1%	1.4%	1.8%	23.0%	7.0%	1.32	0.5%	18.56	2,295	110	182	1.44	DRSVX
Mairs & Power Small Cap	26.0	4.7%	1.8%	2.1%	4.7%	19.2%	8.7%	1.31	0.3%	24.54	2,152	52	445	1.05	MSCFX
AMG Managers Skyline Special Equities N	25.9	1.6%	3.8%	1.1%	1.6%	23.3%	5.9%	1.53	0.0%	20.32	1,865	67	1,164	1.18	SKSEX
Bridgeway Aggressive Investors 1	25.3	4.3%	1.0%	-0.9%	4.3%	21.9%	5.7%	1.35	0.5%	16.84	10,005	104	225	0.63	BRAGX
Ave Maria Value	24.9	5.2%	1.8%	1.5%	5.2%	18.2%	-0.0%	1.22	0.0%	22.89	9,514	48	231	1.21	AVEMX
Janus Henderson Contrarian T	24.8	2.8%	-0.2%	0.2%	2.8%	21.7%	1.0%	1.16	0.2%	23.23	10,192	34	2,813	0.79	JSVAX
Vanguard Strategic Small-Cap Equity Inv	24.7	2.4%	2.6%	0.8%	2.4%	21.5%	7.1%	1.35	1.3%	17.28	2,077	291	1,647	0.29	VSTCX
<b>Median</b>		<b>3.1%</b>	<b>2.3%</b>	<b>1.5%</b>	<b>3.1%</b>	<b>20.1%</b>	<b>5.7%</b>								

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Pear Tree Polaris Small Cap Ord	24.3	2.0%	3.4%	0.9%	2.0%	21.4%	6.0%	1.42	0.6%	20.12	1,518	51	116	1.47	USBXN
Brown Advisory Sm-Cp Fundamental Val Inv	24.3	2.6%	3.7%	2.1%	2.6%	19.5%	7.0%	1.25	0.2%	21.48	1,871	62	1,198	1.38	BIAUX
American Century Small Company Inv	24.1	2.7%	3.1%	0.2%	2.7%	21.2%	5.0%	1.48	0.4%	19.54	1,642	293	671	0.88	ASQIX
Fidelity Small Cap Value	23.8	2.7%	2.9%	2.6%	2.7%	18.6%	8.0%	1.17	0.7%	19.55	2,877	63	3,434	1.22	FCPVX
American Century Adaptive All Cap Inv	23.5	6.2%	1.0%	2.0%	6.2%	15.3%	7.0%	1.05	0.9%	21.26	16,070	125	97	1.16	ACMNX
FAM Equity-Income Investor	23.4	4.6%	-0.6%	1.8%	4.6%	17.0%	8.9%	0.98	0.8%	22.40	10,237	32	214	1.27	FAMEX
Fidelity Mid Cap Value	23.2	5.5%	1.2%	1.3%	5.5%	16.3%	6.7%	1.07	1.3%	18.72	14,870	147	3,237	0.73	FSMVX
Weitz Hickory	22.9	7.0%	1.5%	2.6%	7.0%	13.4%	3.3%	1.09	0.0%	11.94	5,085	41	274	1.24	WEHIX
Vanguard Explorer Value Inv	22.9	2.8%	1.2%	1.4%	2.8%	18.8%	5.8%	1.32	0.9%	21.90	2,637	127	611	0.63	VEVFX
Columbia Mid Cap Value Z	22.6	5.4%	1.0%	1.8%	5.4%	15.3%	5.0%	1.06	1.0%	20.81	12,838	94	2,634	0.92	NAMAX
Berwyn	22.3	-0.7%	2.8%	1.6%	-0.7%	21.3%	1.7%	1.41	0.0%	18.35	740	45	115	1.24	BERWX
GuideStone Funds Small Cap Equity Inv	22.2	2.2%	2.3%	1.5%	2.2%	18.4%	4.6%	1.43	0.1%	20.23	1,875	405	545	1.22	GSCZX
Royce Low Priced Stock Svc	22.1	1.0%	3.6%	1.0%	1.0%	20.2%	-2.4%	1.51	0.4%	18.81	700	161	282	1.50	RYLPX
CornerCap Small-Cap Value Investor	22.0	-0.7%	3.3%	0.4%	-0.7%	22.3%	9.1%	1.48	0.2%	18.44	1,102	205	110	1.30	CSCVX
Wasatch Strategic Income	21.9	7.1%	0.4%	2.3%	7.1%	12.6%	1.6%	1.09	1.1%	18.19	19,228	55	46	1.67	WASIX
Towle Deep Value	21.7	-2.6%	4.7%	-6.6%	-2.6%	30.9%	7.6%	2.40	0.0%	9.91	2,005	34	105	1.20	TDVFX
Artisan Mid Cap Value Investor	21.6	4.1%	1.4%	1.3%	4.1%	16.2%	3.7%	1.13	0.7%	14.87	9,417	53	4,253	1.16	ARTQX
Dean Small Cap Value	21.4	-0.1%	1.6%	-0.3%	-0.1%	21.8%	7.4%	1.38	1.1%	18.56	1,770	69	325	1.20	DASCX
Royce Small-Cap Leaders Svc	21.2	1.1%	2.6%	0.3%	1.1%	19.8%	1.5%	1.47	0.5%	17.92	1,902	74	90	1.49	RYOHX
Fidelity Small Cap Discovery	21.0	2.1%	2.6%	1.3%	2.1%	17.7%	5.8%	1.33	0.6%	20.52	3,082	60	5,447	0.87	FSCRX
Reinhart Mid Cap PMV Adv	21.0	4.6%	3.0%	1.7%	4.6%	14.7%	6.2%	1.09	0.5%	19.37	9,643	44	188	1.11	RPMVX
Longleaf Partners Small-Cap	20.7	5.0%	0.5%	1.0%	5.0%	14.8%	7.0%	1.14	0.3%	17.70	4,633	17	4,135	0.91	LLSCX
USAA Small Cap Stock	20.7	1.2%	2.1%	0.4%	1.2%	19.1%	4.9%	1.44	0.2%	21.32	1,659	124	1,531	1.16	USCAX
Northern Small Cap Value	20.7	-0.0%	2.8%	0.4%	-0.0%	20.3%	7.7%	1.40	0.9%	20.00	2,089	527	3,740	1.01	NOSGX
Hennessy Cornerstone Mid Cap 30 Inv	20.6	5.9%	2.0%	1.8%	5.9%	12.9%	4.3%	1.22	0.0%	20.00	4,542	29	1,013	1.35	HFMGX
Meeder Quantext Retail	20.4	3.1%	2.8%	1.4%	3.1%	16.0%	5.5%	1.37	0.2%	21.37	4,233	111	90	1.54	FLCGX
Prospector Opportunity	19.8	2.3%	0.2%	1.4%	2.3%	16.2%	9.2%	0.96	1.1%	21.93	4,870	80	110	1.30	POPFX
Homestead Small Company Stock	19.5	1.2%	1.9%	1.7%	1.2%	16.5%	6.3%	1.45	0.3%	21.65	1,771	57	1,229	0.89	HSCSX
Heartland Select Value Investor	19.2	2.1%	2.7%	0.6%	2.1%	16.6%	4.9%	1.21	1.0%	18.63	18,458	46	244	1.23	HRSVX
Bridgeway Small-Cap Value	19.0	-0.7%	4.1%	-0.4%	-0.7%	20.1%	3.8%	1.57	1.0%	15.00	1,566	88	62	0.94	BRSVX
Heartland Value Plus Investor	18.9	-2.5%	2.4%	-1.0%	-2.5%	22.4%	-1.9%	1.74	0.7%	22.29	1,398	56	425	1.19	HRVIX
Bridgeway Ultra-Small Company	18.8	1.1%	3.9%	0.7%	1.1%	16.9%	-2.3%	1.66	1.1%	12.59	171	203	101	1.27	BRUSX
T. Rowe Price Mid-Cap Value	18.4	3.1%	1.9%	-0.1%	3.1%	15.5%	7.7%	1.06	0.9%	19.92	9,167	100	13,343	0.80	TRMCX
Nicholas Equity Income I	17.0	5.3%	0.9%	0.0%	5.3%	11.6%	5.4%	1.04	3.3%	21.68	27,294	55	522	0.72	NSEX
Westcore Small-Cap Value Dividend Retail	16.6	-2.6%	2.7%	0.0%	-2.6%	19.2%	6.4%	1.41	1.4%	17.13	2,264	66	202	1.31	WTSVX
Westcore Mid-Cap Value Dividend Retail	13.9	1.0%	2.3%	-1.0%	1.0%	13.9%	8.9%	1.07	1.4%	17.03	8,445	72	85	1.16	WTMCX
Tocqueville Select	12.2	-3.8%	1.4%	-1.3%	-3.8%	17.3%	-0.9%	1.80	0.0%	20.54	2,582	24	54	1.25	TSELX
Queens Road Small Cap Value	12.0	0.5%	1.5%	1.3%	0.5%	10.2%	5.6%	0.94	0.0%	22.99	2,271	55	144	1.26	QRSVX
Cambiar Small Cap Inv	10.2	-3.8%	2.5%	-2.3%	-3.8%	16.3%	-0.9%	1.60	0.0%	19.67	2,006	51	404	1.30	CAMSX
FPA Capital	8.2	-5.0%	-0.3%	-1.3%	-5.0%	14.6%	-5.0%	1.30	0.3%	13.74	4,264	27	564	0.77	FPPTX
Hennessy Cornerstone Growth Investor	7.6	-0.3%	2.6%	0.1%	-0.3%	7.8%	4.8%	1.22	0.0%	18.28	1,980	51	199	1.33	HFCGX
James Small Cap	5.9	-4.7%	1.7%	-0.9%	-4.7%	11.4%	1.6%	1.39	0.5%	12.94	1,430	93	67	1.51	JASCX
Royce Small-Cap Value Service	5.3	-4.2%	3.0%	-2.8%	-4.2%	12.2%	-0.3%	1.37	0.6%	16.44	1,166	69	360	1.49	RYVFX
Intrepid Endurance Investor	1.6	0.1%	-0.2%	0.1%	0.1%	1.3%	-0.3%	0.39	0.0%	16.54	1,405	22	212	1.40	ICMAX
Westcore Mid-Cap Value Dividend II Rtl	1.4	1.1%	2.3%	-0.9%	1.1%	1.2%	-3.6%	1.34	0.0%	17.04	8,447	72	33	1.12	WTMGX
Hodges Small Cap Retail	0.3	-6.1%	2.1%	-3.9%	-6.1%	10.3%	-1.2%	1.53	0.0%	20.08	2,313	64	910	1.30	HDPSX
Pinnacle Value	-1.5	-4.0%	0.3%	-3.0%	-4.0%	5.5%	2.4%	0.87	0.0%	12.03	259	59	64	1.67	PVFIX
GoodHaven	-6.2	-4.0%	-0.9%	-4.5%	-4.0%	2.3%	-6.9%	1.26	0.0%	18.07	10,853	24	225	1.10	GOODX

## 206 SMI Stock Risk Category 3: Small/Value ETFs

### Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Value-Oriented Strategy

iShares Micro-Cap ETF	35.0	3.8%	5.4%	3.8%	3.8%	27.4%	6.7%	1.60	1.1%	17.76	425	1,419	854	0.60	IWC
Vanguard Russell 2000 ETF	31.9	4.9%	3.4%	2.5%	4.9%	24.5%	7.4%	1.47	1.3%	21.45	1,800	1,958	1,646	0.15	VTWO
iShares Russell 2000 ETF	31.7	4.8%	3.4%	2.5%	4.8%	24.4%	7.4%	1.48	1.4%	21.15	1,655	2,012	37,510	0.20	IWM
WisdomTree US SmallCap Earnings ETF	29.7	1.4%	3.6%	2.2%	1.4%	26.1%	7.3%	1.61	1.0%	15.34	1,088	793	492	0.38	EES
Vanguard Mid-Cap ETF	28.8	9.0%	0.6%	2.7%	9.0%	17.1%	8.0%	1.12	1.5%	22.21	13,023	358	86,722	0.06	VO
Vanguard S&P Small-Cap 600 ETF	27.0	2.7%	3.0%	1.7%	2.7%	22.6%	9.3%	1.42	0.9%	22.73	1,573	604	1,313	0.15	VIOO
Vanguard S&P Mid-Cap 400 ETF	26.7	6.0%	1.6%	1.9%	6.0%	18.8%	8.4%	1.16	1.3%	22.00	4,871	408	1,851	0.15	IVOO
SPDR S&P 600 Small Cap ETF	26.6	2.5%	2.7%	1.8%	2.5%	22.2%	9.3%	1.42	1.2%	23.17	1,575	602	751	0.15	SLY
Vanguard Small-Cap ETF	26.6	5.7%	2.2%	1.9%	5.7%	19.0%	6.8%	1.28	1.5%	21.45	3,505	1,437	76,890	0.06	VB

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Russell Mid-Cap ETF	26.5	7.8%	0.9%	2.6%	7.8%	16.1%	7.4%	1.07	1.5%	20.81	11,466	793	15,483	0.20	IWR
iShares Core S&P Small-Cap ETF	26.5	2.6%	2.9%	1.7%	2.6%	22.2%	9.2%	1.41	1.3%	23.22	1,572	605	30,476	0.07	IJR
Schwab US Small-Cap ETF	26.5	4.6%	2.9%	1.8%	4.6%	20.1%	6.8%	1.36	1.5%	21.30	2,512	1,715	5,398	0.05	SCHA
WisdomTree US MidCap Earnings ETF	26.4	5.2%	2.0%	1.7%	5.2%	19.5%	6.6%	1.23	1.5%	18.67	3,971	563	830	0.38	EZM
Vanguard Russell 2000 Value ETF	26.3	0.3%	3.5%	0.7%	0.3%	25.3%	6.9%	1.49	1.7%	18.98	1,613	1,359	335	0.20	VTWV
iShares Core S&P Mid-Cap ETF	26.2	5.9%	1.6%	2.0%	5.9%	18.3%	8.4%	1.14	1.5%	22.38	4,839	403	39,361	0.07	IJH
Vanguard Mid-Cap Value ETF	26.1	6.8%	0.9%	1.4%	6.8%	17.9%	8.1%	1.06	2.0%	18.69	12,093	208	15,081	0.07	VOE
Schwab US Mid-Cap ETF	25.8	7.3%	1.6%	2.1%	7.3%	16.4%	7.7%	1.14	1.5%	19.15	6,969	505	3,451	0.05	SCHM
SPDR S&P MidCap 400 ETF	25.7	5.7%	1.5%	1.8%	5.7%	18.1%	8.2%	1.14	1.1%	22.00	4,875	400	18,973	0.25	MDY
iShares Russell 2000 Value ETF	25.5	0.3%	3.4%	0.6%	0.3%	24.6%	6.9%	1.48	1.8%	18.13	1,464	1,399	8,249	0.25	IWN
Vanguard S&P Small-Cap 600 Value ETF	25.1	1.2%	3.4%	1.6%	1.2%	22.3%	8.3%	1.50	1.4%	20.21	1,389	439	228	0.20	VIOV
SPDR S&P 600 Small Cap Value ETF	24.5	1.0%	3.1%	1.4%	1.0%	22.1%	8.3%	1.49	1.5%	20.80	1,429	440	1,005	0.15	SLYV
iShares Morningstar Mid-Cap Value ETF	23.5	3.5%	1.5%	0.2%	3.5%	19.8%	8.4%	1.06	2.0%	16.62	10,279	185	382	0.30	JKI
iShares S&P Small-Cap 600 Value ETF	23.2	0.6%	3.0%	1.2%	0.6%	21.4%	8.2%	1.48	1.4%	20.82	1,429	443	4,601	0.25	IJS
Schwab Fundamental US Small Company ETF	23.2	2.5%	2.1%	0.7%	2.5%	19.9%	6.9%	1.34	1.3%	20.88	2,937	915	1,901	0.25	FNDA
Vanguard S&P Mid-Cap 400 Value ETF	22.9	3.4%	2.6%	0.9%	3.4%	18.6%	7.4%	1.28	1.3%	18.74	4,274	289	799	0.20	IVOV
SPDR S&P 400 Mid Cap Value ETF	22.4	3.3%	2.1%	0.4%	3.3%	18.6%	7.4%	1.27	1.8%	19.19	4,282	285	351	0.15	MDYV
iShares Russell Mid-Cap Value ETF	22.0	5.0%	1.5%	1.3%	5.0%	15.6%	7.2%	1.07	2.0%	17.85	11,155	592	9,436	0.25	IWS
Vanguard Small-Cap Value ETF	21.8	2.3%	2.4%	0.4%	2.3%	19.1%	7.5%	1.31	1.9%	18.77	3,284	836	26,872	0.07	VBR
iShares S&P Mid-Cap 400 Value ETF	21.6	3.1%	2.2%	0.5%	3.1%	18.0%	7.3%	1.28	1.7%	19.19	4,274	287	5,578	0.25	IJJ
iShares Select Dividend ETF	19.3	5.7%	0.8%	2.0%	5.7%	11.6%	9.7%	0.88	3.1%	20.32	19,125	103	16,928	0.39	DVY
WisdomTree US MidCap Dividend ETF	17.6	4.7%	1.7%	0.7%	4.7%	12.1%	9.1%	1.00	2.5%	22.10	6,780	400	2,933	0.38	DON
iShares Morningstar Small-Cap Value ETF	17.1	-0.4%	3.0%	-1.8%	-0.4%	19.3%	6.0%	1.47	2.5%	16.59	2,628	245	441	0.30	JKL
WisdomTree US SmallCap Dividend ETF	14.8	-1.4%	2.3%	0.5%	-1.4%	15.8%	8.0%	1.40	2.9%	20.70	1,536	677	1,937	0.38	DES
PowerShares High Yld Eq Div Achiev ETF	12.2	0.9%	0.3%	-0.6%	0.9%	11.8%	13.3%	1.00	3.2%	18.94	16,260	52	922	0.54	PEY

## 207 SMI Stock Risk Category 4: Small/Growth Funds

### Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Growth-Oriented Strategy

<b>Baron Discovery Retail</b>	<b>79.6</b>	<b>24.6%</b>	<b>4.8%</b>	<b>11.6%</b>	<b>24.6%</b>	<b>43.4%</b>	<b>9.7%</b>	<b>1.69</b>	<b>0.0%</b>	<b>14.25</b>	<b>1,246</b>	<b>61</b>	<b>203</b>	<b>1.35</b>	<b>BDDFFX</b>
Baron Opportunity Retail	67.6	28.2%	0.8%	11.4%	28.2%	28.0%	6.9%	1.48	0.0%	46.04	20,587	47	259	1.41	BIOPX
Buffalo Emerging Opportunities	60.9	17.5%	4.0%	9.7%	17.5%	33.7%	5.5%	1.67	0.0%	29.99	762	60	91	1.48	BUFOX
PRIMECAP Odyssey Aggressive Growth	56.1	15.7%	0.5%	6.3%	15.7%	34.1%	13.1%	1.45	0.0%	22.38	9,098	152	8,387	0.64	POAGX
<b>William Blair Small Cap Growth N</b>	<b>55.4</b>	<b>15.5%</b>	<b>4.6%</b>	<b>7.9%</b>	<b>15.5%</b>	<b>32.1%</b>	<b>10.0%</b>	<b>1.39</b>	<b>0.0%</b>	<b>25.13</b>	<b>1,629</b>	<b>86</b>	<b>475</b>	<b>1.50</b>	<b>WBSNX</b>
Wasatch Ultra Growth	55.2	17.4%	4.9%	9.0%	17.4%	28.8%	9.2%	1.64	0.5%	32.81	1,314	85	106	1.43	WAMCX
Scout Small Cap	54.0	15.4%	2.3%	8.0%	15.4%	30.7%	10.4%	1.41	0.0%	27.51	2,123	73	239	1.13	UMBHX
Tocqueville Opportunity	53.3	20.3%	3.8%	7.2%	20.3%	25.7%	7.5%	1.89	0.0%	29.51	5,672	205	76	1.26	TOPPX
Brown Capital Mgmt Small Co Inv	51.7	17.8%	1.3%	8.2%	17.8%	25.7%	12.9%	1.45	0.0%	47.66	3,308	42	3,851	1.27	BCSIX
Eventide Gilead N	51.7	16.3%	5.6%	7.1%	16.3%	28.3%	7.1%	1.64	0.0%	24.42	5,934	57	1,363	1.43	ETGLX
<b>Oberweis Micro-Cap</b>	<b>51.3</b>	<b>12.4%</b>	<b>2.6%</b>	<b>4.7%</b>	<b>12.4%</b>	<b>34.2%</b>	<b>11.8%</b>	<b>1.41</b>	<b>0.0%</b>	<b>25.98</b>	<b>709</b>	<b>91</b>	<b>80</b>	<b>1.65</b>	<b>OBMCX</b>
T. Rowe Price New Horizons	50.8	17.8%	1.5%	7.0%	17.8%	25.9%	11.0%	1.26	0.0%	19.76	5,203	177	19,593	0.79	PRNHX
Buffalo Small Cap	50.7	16.6%	1.6%	5.5%	16.6%	28.6%	4.9%	1.44	0.0%	34.03	2,444	74	564	1.01	BUFSX
Baron Asset Retail	50.6	18.5%	1.1%	7.6%	18.5%	24.5%	9.7%	1.16	0.0%	33.30	11,364	58	2,894	1.31	BARAX
Driehaus Micro Cap Growth	50.5	9.1%	5.4%	8.4%	9.1%	33.0%	11.9%	1.96	0.0%	na	822	117	302	1.48	DMCRX
Wasatch Micro Cap	50.4	16.9%	6.0%	8.9%	16.9%	24.6%	7.7%	1.43	0.1%	27.17	927	86	292	1.67	WMICX
Baron Focused Growth Retail	49.1	19.4%	1.0%	10.0%	19.4%	19.7%	5.5%	1.30	0.0%	34.25	7,468	17	187	1.35	BFGFX
Conestoga Small Cap Investors	47.8	13.0%	1.8%	8.6%	13.0%	26.2%	11.4%	1.49	0.0%	36.42	1,915	50	1,109	1.10	CCASX
Baron Small Cap Retail	47.2	15.7%	1.4%	6.7%	15.7%	24.8%	6.4%	1.27	0.0%	23.94	4,490	76	3,480	1.32	BSCFX
DF Dent Premier Growth	45.8	16.8%	1.7%	8.5%	16.8%	20.6%	8.5%	1.21	0.0%	33.52	20,269	39	147	1.10	DFDPX
Royce Smaller-Companies Growth Svc	43.2	11.3%	3.3%	5.9%	11.3%	26.1%	6.1%	1.56	0.0%	27.18	1,435	107	396	1.49	RYVPX
Turner Small Cap Growth	43.0	13.2%	2.6%	6.9%	13.2%	22.9%	5.0%	1.80	0.1%	31.28	2,309	82	25	1.25	TSCEX
<b>Quartile</b>															
Dreyfus Opportunistic Small Cap Inv	43.0	9.3%	5.9%	1.9%	9.3%	31.8%	6.9%	1.83	0.0%	19.05	2,317	76	1,007	1.11	DSCVX
American Beacon Stephens Mid-Cap Gr Inv	42.8	14.7%	-0.2%	4.9%	14.7%	23.2%	6.5%	1.23	0.0%	34.66	9,885	93	93	1.36	STMGX
Baron Growth Retail	42.7	16.9%	0.5%	6.0%	16.9%	19.7%	7.1%	1.14	0.0%	28.69	5,105	64	6,104	1.30	BGRFX
Meridian Growth Legacy	42.3	13.1%	3.8%	5.7%	13.1%	23.5%	10.3%	1.29	0.0%	28.76	3,004	91	1,474	0.86	MERDX
Janus Henderson Triton T	42.1	13.7%	2.5%	6.4%	13.7%	22.0%	10.6%	1.29	0.1%	22.95	3,829	119	8,153	0.93	JATTX
Fidelity Small Cap Growth	41.9	13.0%	2.4%	4.1%	13.0%	24.8%	10.7%	1.29	0.0%	26.41	2,814	176	3,174	1.13	FCPGX
AMG GW&K US Small Cap Growth N	41.8	12.5%	1.2%	5.1%	12.5%	24.2%	3.2%	1.39	0.0%	32.25	2,894	75	37	1.22	ATASX
Janus Henderson Enterprise T	41.2	14.0%	1.4%	6.4%	14.0%	20.9%	12.0%	1.03	0.1%	28.45	9,656	87	14,053	0.93	JAENX
Artisan Small Cap Investor	41.2	15.7%	1.7%	5.6%	15.7%	19.8%	8.2%	1.41	0.0%	36.13	4,255	60	1,264	1.25	ARTSX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Wasatch Micro Cap Value	41.2	10.2%	3.5%	5.6%	10.2%	25.4%	9.4%	1.10	0.1%	20.01	526	107	199	1.84	WAMVX
T. Rowe Price Mid-Cap Growth	40.6	14.6%	1.3%	6.0%	14.6%	20.0%	11.4%	1.13	0.0%	27.77	11,627	130	27,834	0.77	RPMGX
Janus Henderson Venture T	40.2	13.3%	3.1%	6.2%	13.3%	20.7%	9.1%	1.42	0.0%	27.57	2,913	119	2,918	0.93	JAVTX
Buffalo Discovery	39.1	13.6%	1.5%	5.0%	13.6%	20.5%	9.2%	1.04	0.0%	29.74	13,724	87	1,401	1.02	BUFTX
Artisan Mid Cap Investor	38.9	15.2%	1.2%	6.8%	15.2%	16.9%	6.4%	1.28	0.0%	31.59	15,744	64	7,301	1.19	ARTMX
Vanguard Explorer Inv	38.7	11.1%	2.6%	4.6%	11.1%	23.0%	6.6%	1.36	0.3%	24.12	3,527	602	12,395	0.46	VEXPX
T. Rowe Price Diversified Mid Cap Growth	36.9	12.8%	0.8%	5.0%	12.8%	19.1%	9.7%	1.17	0.2%	26.48	10,834	314	743	0.87	PRDMX
Wasatch Core Growth	36.3	9.2%	2.4%	4.8%	9.2%	22.2%	9.7%	1.17	0.0%	25.31	3,132	60	1,522	1.21	WGROX
Motley Fool Great America Investor	35.9	9.6%	4.6%	6.9%	9.6%	19.5%	6.4%	1.22	0.0%	24.70	5,190	46	232	1.15	TMFGX
T. Rowe Price QM US Small-Cap Gr Eq	35.9	10.7%	1.6%	3.8%	10.7%	21.4%	9.3%	1.26	0.0%	25.50	3,821	299	4,248	0.81	PRDSX
Champlain Mid Cap Adv	35.8	10.5%	2.3%	4.8%	10.5%	20.5%	10.7%	1.08	0.0%	27.56	8,299	61	1,535	1.20	CIPMX
AMG GW&K Small Cap Core N	35.6	9.6%	1.6%	4.9%	9.6%	21.1%	8.3%	1.28	0.0%	26.90	3,156	81	498	1.30	GWETX
Kinetics Paradigm No Load	35.6	6.9%	1.2%	5.4%	6.9%	23.2%	3.8%	1.22	0.0%	25.07	5,948	76	668	1.64	WWNPX
Champlain Small Company Adv	34.3	5.1%	2.0%	2.8%	5.1%	26.4%	11.2%	1.39	0.0%	29.68	2,405	73	1,354	1.31	CIPSX
<b>Median</b>		<b>10.8%</b>	<b>1.6%</b>	<b>4.2%</b>	<b>10.8%</b>	<b>20.6%</b>	<b>7.3%</b>								
Bridgeway Small-Cap Growth	34.2	7.6%	4.2%	3.7%	7.6%	23.0%	10.2%	1.40	0.3%	23.02	1,369	101	47	0.94	BRSGX
Westcore Small-Cap Growth Instl	33.9	16.3%	2.0%	4.7%	16.3%	12.9%	-2.0%	1.38	0.0%	30.12	2,434	78	38	1.15	WTS LX
Sit Mid Cap Growth	33.8	12.3%	-0.8%	2.8%	12.3%	18.7%	5.4%	1.12	0.0%	25.85	15,814	79	158	1.25	NBNGX
APEXcm Small/Mid Cap Growth	33.4	11.0%	0.4%	3.5%	11.0%	18.8%	4.1%	1.39	0.0%	24.13	6,004	74	296	1.06	APSGX
Turner Midcap Growth Investor	33.2	13.2%	-0.3%	3.7%	13.2%	16.4%	0.6%	1.35	0.0%	32.29	14,173	71	97	1.18	TMGFX
AMG Managers Special Equity N	33.2	8.3%	2.2%	2.0%	8.3%	22.9%	6.9%	1.43	0.0%	23.51	2,105	290	195	1.36	MGSEX
Ave Maria Growth	33.0	12.1%	1.3%	3.4%	12.1%	17.6%	9.6%	1.00	0.1%	25.54	23,622	41	409	1.07	AVEGX
Value Line Mid Cap Focused	32.8	12.1%	-1.6%	5.1%	12.1%	15.7%	9.9%	0.93	0.0%	27.86	11,008	41	147	1.21	VLIFX
Value Line Premier Growth	32.8	12.6%	-0.6%	5.2%	12.6%	15.1%	7.3%	0.98	0.0%	28.22	18,064	91	331	1.21	VALSX
Wasatch Small Cap Growth Investor	32.7	9.8%	0.9%	4.3%	9.8%	18.7%	5.6%	1.32	0.0%	26.22	2,510	95	1,672	1.30	WAAEX
Meridian Contrarian Legacy	32.6	7.0%	2.0%	2.3%	7.0%	23.4%	7.3%	1.25	0.0%	22.50	10,074	55	590	1.13	MVALX
Kirr Marbach Partners Value	32.6	5.7%	2.0%	2.6%	5.7%	24.3%	3.3%	1.35	0.0%	22.02	8,779	42	75	1.46	KMVAX
Columbia Mid Cap Growth Z	32.1	11.7%	0.1%	4.1%	11.7%	16.3%	7.5%	1.11	0.0%	25.60	14,213	126	1,826	0.95	CLSPX
Thrift Savings Plan S Fund	31.8	7.4%	2.3%	2.7%	7.4%	21.7%	7.2%	1.29	1.6%	35.20	3,454	3,255	na	0.03	THRIFTS
Commerce MidCap Growth	30.8	11.4%	0.6%	4.1%	11.4%	15.2%	9.9%	0.93	0.5%	27.22	10,381	82	139	0.88	CFAGX
AMG Managers Brandywine I	30.6	10.2%	-0.9%	3.6%	10.2%	16.7%	8.2%	1.20	0.0%	30.18	20,379	74	743	1.11	BRWIX
AMG Managers Brandywine Advisors MC Gr N	30.1	10.5%	1.2%	4.1%	10.5%	15.5%	1.7%	1.28	0.0%	30.83	10,700	47	122	1.15	BWAFX
Vanguard Mid Cap Growth Inv	30.0	10.5%	0.3%	4.1%	10.5%	15.5%	5.7%	1.16	0.6%	29.88	10,276	110	4,179	0.36	VMGRX
American Beacon Stephens Sm Cp Gr Inv	29.7	8.3%	1.3%	3.5%	8.3%	17.8%	3.9%	1.39	0.0%	35.92	2,361	109	595	1.36	STSGX
Sit Small Cap Growth	29.6	7.5%	0.7%	3.0%	7.5%	19.1%	3.4%	1.27	0.0%	25.14	5,072	99	91	1.50	SSMGX
Brown Advisory Small-Cap Growth Inv	29.5	9.0%	1.4%	4.1%	9.0%	16.4%	10.0%	1.29	0.0%	32.36	3,199	75	540	1.14	BIASX
Rainier Small/Mid Cap Equity Original	29.3	9.1%	1.9%	2.8%	9.1%	17.5%	3.9%	1.24	0.0%	28.12	5,275	92	306	1.33	RIMSX
Azzad Ethical	29.2	11.8%	0.1%	2.3%	11.8%	15.2%	3.7%	1.16	0.1%	24.17	10,861	163	69	0.99	ADJEX
T. Rowe Price Small-Cap Stock	29.1	5.9%	2.5%	2.4%	5.9%	20.7%	7.6%	1.32	0.1%	26.30	2,565	286	9,476	0.90	OTCFX
Fidelity Mid-Cap Stock	28.9	8.0%	1.4%	3.1%	8.0%	17.8%	6.4%	1.03	0.6%	23.06	8,328	168	7,864	0.58	FMCSX
AMG Managers LMCG Small Cap Growth N	28.7	8.6%	2.0%	2.0%	8.6%	18.2%	2.4%	1.67	0.0%	27.17	2,761	66	124	1.35	ACWDX
Value Line Small Cap Opportunities Inv	28.0	7.1%	0.6%	3.1%	7.1%	17.9%	9.0%	1.14	0.0%	26.89	3,716	148	498	1.25	VLEOX
Multi-Manager Small Cap Equity Strat A	27.7	3.4%	2.4%	2.3%	3.4%	22.0%	6.6%	1.40	0.1%	22.45	1,925	450	952	1.34	CSCEX
Laudus Small-Cap MarketMasters Inv	25.7	3.3%	2.6%	0.9%	3.3%	21.6%	5.1%	1.50	0.1%	22.97	2,099	275	176	1.35	SWOSX
Fidelity Select Construction & Hsg Port	25.7	10.1%	1.6%	3.1%	10.1%	12.5%	11.2%	1.38	0.7%	22.90	19,564	45	426	0.80	FSHOX
Fidelity Growth Strategies	25.6	10.4%	0.0%	2.3%	10.4%	13.0%	7.9%	1.01	0.5%	23.26	14,090	112	2,698	0.89	FDEGX
Royce Small/Mid-Cap Premier Service	25.2	5.7%	2.1%	1.3%	5.7%	18.3%	3.8%	1.22	0.2%	21.51	5,461	85	219	1.30	RGFAX
Hennessy Focus Investor	24.7	7.8%	1.3%	3.1%	7.8%	13.8%	8.6%	1.11	0.0%	25.37	18,110	24	2,594	1.50	HFCSX
Buffalo Mid Cap	23.9	6.9%	1.1%	2.2%	6.9%	14.8%	3.9%	1.14	0.0%	27.54	9,797	84	391	1.02	BUFMX
FAM Value Investor	23.7	5.4%	0.5%	2.6%	5.4%	15.7%	8.5%	1.05	0.0%	23.32	14,857	37	1,159	1.19	FAMVX
WesMark Small Company Growth	22.2	3.0%	1.6%	0.6%	3.0%	18.6%	3.4%	1.29	0.3%	22.03	3,297	69	98	1.24	WMKXS
Fidelity Small Cap Stock	21.2	4.0%	2.5%	1.7%	4.0%	15.6%	7.1%	1.19	0.1%	21.68	2,624	125	1,744	1.02	FSLCX
Broadview Opportunity	20.4	2.2%	2.1%	0.6%	2.2%	17.5%	3.8%	1.29	0.0%	21.77	2,783	79	631	1.27	BVAOX
Needham Growth Retail	20.3	4.0%	-0.1%	2.2%	4.0%	14.0%	4.6%	1.15	0.0%	21.42	5,776	81	116	1.85	NEEGX
Fidelity Stock Selector Small Cap	18.1	2.0%	1.7%	0.2%	2.0%	16.0%	5.7%	1.30	0.5%	23.68	2,766	201	1,529	0.89	FDSCX
FAM Small Cap Investor	17.8	0.3%	2.5%	1.7%	0.3%	15.9%	8.0%	1.41	0.0%	21.21	921	30	158	1.38	FAMFX
Quantified Market Leaders Investor	17.2	1.3%	0.3%	0.1%	1.3%	15.8%	2.9%	1.37	2.2%	17.67	7,870	15	71	1.58	QMLFX
Hodges Retail	15.4	-3.4%	0.4%	-2.9%	-3.4%	21.6%	4.7%	1.84	0.0%	22.68	4,515	54	271	1.18	HDPMX
Pax Small Cap Individual Investor	13.9	0.6%	1.2%	0.1%	0.6%	13.2%	4.8%	1.02	0.8%	25.38	2,406	59	855	1.19	PXSCX
Touchstone Small Cap Growth Y	9.3	0.2%	2.3%	1.0%	0.2%	8.1%	1.0%	1.39	0.0%	22.17	2,596	84	308	1.20	MXAIX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

## 208 SMI Stock Risk Category 4: Small/Growth ETFs

### Above-Average-Risk Stock Funds that Invest Primarily In Small-to-Medium-Sized U.S. Companies Using a Growth-Oriented Strategy

PowerShares DWA NASDAQ Momentum ETF	48.2	15.3%	2.2%	7.2%	15.3%	25.7%	9.3%	1.35	0.0%	28.16	9,564	101	36	0.60	DWAQ
Vanguard Russell 2000 Growth ETF	40.5	10.5%	3.8%	4.5%	10.5%	25.5%	7.9%	1.57	0.9%	25.08	2,009	1,179	538	0.20	VTWG
iShares Russell 2000 Growth ETF	38.6	9.9%	3.3%	4.4%	9.9%	24.3%	7.8%	1.54	0.9%	25.73	1,871	1,172	7,771	0.25	IWO
iShares Morningstar Small-Cap Growth ETF	38.3	11.5%	2.7%	5.4%	11.5%	21.5%	7.1%	1.49	1.1%	31.47	2,834	259	121	0.30	JKK
iShares Morningstar Mid-Cap Growth ETF	36.3	13.1%	1.5%	5.3%	13.1%	17.9%	7.4%	1.20	0.5%	31.04	10,406	218	219	0.30	JKH
Guggenheim S&P SmallCap 600 Pure Gr ETF	35.0	6.8%	4.0%	2.4%	6.8%	25.9%	8.8%	1.55	0.4%	26.03	1,360	150	188	0.35	RZG
Vanguard Mid-Cap Growth ETF	32.6	11.7%	0.4%	4.4%	11.7%	16.5%	7.9%	1.15	0.8%	28.50	14,175	159	9,918	0.07	VOT
Vanguard Small-Cap Growth ETF	32.5	9.9%	2.0%	3.8%	9.9%	18.9%	5.8%	1.28	1.0%	26.71	3,792	688	19,095	0.07	VBK
iShares Russell Mid-Cap Growth ETF	32.1	11.2%	0.2%	4.2%	11.2%	16.7%	7.6%	1.13	1.0%	26.77	11,881	428	7,533	0.25	IWP
PowerShares DWA SmallCap Momentum ETF	31.7	5.7%	4.2%	4.5%	5.7%	21.4%	3.2%	1.73	0.4%	24.41	1,283	202	183	0.60	DWAS
<b>Vanguard Extended Market ETF</b>	<b>31.5</b>	<b>7.3%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>7.3%</b>	<b>21.5%</b>	<b>6.9%</b>	<b>1.27</b>	<b>1.4%</b>	<b>20.99</b>	<b>3,776</b>	<b>3,224</b>	<b>57,167</b>	<b>0.08</b>	<b>VXF</b>
Vanguard S&P Small-Cap 600 Growth ETF	29.9	4.5%	2.9%	2.1%	4.5%	23.3%	10.0%	1.37	0.9%	25.50	1,748	355	261	0.20	VIOG
iShares S&P Mid-Cap 400 Growth ETF	29.2	8.4%	1.2%	3.2%	8.4%	17.6%	9.0%	1.09	1.1%	25.95	5,406	246	6,771	0.25	IJK
Vanguard S&P Mid-Cap 400 Growth ETF	29.2	8.5%	1.1%	3.2%	8.5%	17.5%	8.9%	1.08	1.0%	25.78	5,477	245	1,033	0.20	IVOG
SPDR S&P 400 Mid Cap Growth ETF	29.2	8.2%	0.9%	3.2%	8.2%	17.8%	9.1%	1.08	1.2%	25.96	5,410	244	582	0.15	MDYG
iShares S&P Small-Cap 600 Growth ETF	29.1	4.4%	2.9%	2.1%	4.4%	22.6%	10.0%	1.38	0.9%	25.86	1,725	355	4,353	0.25	IJT
SPDR S&P 600 Small Cap Growth ETF	28.9	4.4%	2.8%	2.0%	4.4%	22.5%	10.2%	1.36	1.0%	25.87	1,726	353	1,299	0.15	SLYG
Guggenheim S&P MidCap 400 Pure Gr ETF	28.2	9.1%	1.2%	3.3%	9.1%	15.8%	4.3%	1.21	0.5%	24.75	4,739	95	542	0.35	RFG
PowerShares DWA Momentum ETF	27.1	11.6%	0.2%	3.5%	11.6%	12.0%	6.8%	1.03	0.6%	26.75	18,541	102	1,382	0.64	PDP

## 209 SMI Stock Risk Category 5: Foreign Funds

### Above-Average-Risk Stock Portfolios that Invest More than 80% of Assets Outside the U.S. in Developed Markets, Typically in Europe and Japan

Vanguard International Growth Inv	62.7	24.2%	0.6%	10.2%	24.2%	28.3%	5.0%	1.38	1.0%	24.88	41,530	136	27,942	0.46	VWIGX
<b>Oakmark International Investor</b>	<b>62.4</b>	<b>16.2%</b>	<b>0.4%</b>	<b>6.2%</b>	<b>16.2%</b>	<b>40.1%</b>	<b>3.7%</b>	<b>1.49</b>	<b>1.3%</b>	<b>17.72</b>	<b>31,297</b>	<b>74</b>	<b>35,077</b>	<b>1.00</b>	<b>OAKIX</b>
Oakmark International Small Cap Investor	60.2	19.5%	1.5%	9.1%	19.5%	31.6%	4.1%	1.39	2.1%	15.33	2,694	61	2,887	1.38	OAKEX
Vanguard International Explorer Inv	58.8	21.8%	0.5%	10.4%	21.8%	26.6%	5.7%	1.16	1.6%	19.98	1,985	304	3,421	0.41	VINEX
<b>Longleaf Partners International</b>	<b>58.7</b>	<b>18.0%</b>	<b>-1.2%</b>	<b>8.4%</b>	<b>18.0%</b>	<b>32.4%</b>	<b>0.7%</b>	<b>1.70</b>	<b>2.0%</b>	<b>8.02</b>	<b>9,744</b>	<b>21</b>	<b>1,176</b>	<b>1.33</b>	<b>LLINX</b>
Marsico International Opportunities	55.6	24.9%	0.9%	10.8%	24.9%	19.9%	4.2%	1.38	0.0%	33.28	12,267	40	59	1.60	MIOFX
Janus Henderson Overseas T	55.6	19.5%	0.9%	7.8%	19.5%	28.4%	-5.7%	1.72	1.0%	17.50	33,148	52	1,657	0.66	JAOSX
Selected International D	55.2	21.5%	-0.4%	8.8%	21.5%	24.9%	3.9%	1.45	0.3%	18.40	15,643	40	93	0.87	SLSDX
<b>Selected International S</b>	<b>54.2</b>	<b>21.2%</b>	<b>-0.4%</b>	<b>8.7%</b>	<b>21.2%</b>	<b>24.3%</b>	<b>3.4%</b>	<b>1.45</b>	<b>0.0%</b>	<b>18.40</b>	<b>15,643</b>	<b>40</b>	<b>93</b>	<b>1.30</b>	<b>SLSSX</b>
Fidelity International Small Cap Opp	54.2	20.4%	0.3%	11.2%	20.4%	22.7%	6.7%	1.04	1.0%	21.35	1,917	142	1,097	1.17	FSCOX
Harding Loevner Intl Small Coms Inv	53.7	21.2%	0.7%	10.9%	21.2%	21.6%	4.0%	1.07	0.9%	20.35	1,536	86	157	1.40	HLMSX
T. Rowe Price International Discovery	53.2	19.9%	0.3%	8.6%	19.9%	24.8%	7.8%	1.06	0.5%	20.70	2,067	226	6,210	1.20	PRIDX
Buffalo International	52.9	20.1%	-0.1%	8.5%	20.1%	24.3%	5.5%	1.14	0.9%	23.38	25,011	76	226	1.06	BUFIX
Driehaus International Small Cap Growth	52.4	22.3%	-0.1%	12.8%	22.3%	17.4%	5.4%	1.14	0.0%	22.08	3,077	110	280	1.72	DRIOX
Fidelity International Small Cap	52.0	18.5%	1.8%	8.9%	18.5%	24.7%	7.7%	1.04	1.2%	15.72	1,385	212	1,441	1.34	FISMX
Pear Tree Polaris Fgn Val Sm Cap Ord	51.9	18.3%	-0.8%	6.9%	18.3%	26.7%	4.3%	1.14	0.9%	13.92	1,476	78	670	1.47	QUSOX
Aberdeen Select International Eq A	51.2	22.6%	0.0%	6.5%	22.6%	22.1%	-0.9%	1.32	0.8%	21.25	42,949	60	229	1.42	BJBIX
<b>Quartile</b>															
Dodge & Cox International Stock	49.6	14.5%	-0.3%	4.8%	14.5%	30.4%	0.6%	1.41	1.9%	18.56	44,265	117	61,542	0.64	DODFX
FPA International Value	49.5	16.5%	-0.2%	6.9%	16.5%	26.1%	1.6%	1.15	2.5%	18.58	2,092	35	331	1.28	FPIVX
Pear Tree Polaris Foreign Value Ord	49.0	14.0%	-0.5%	6.0%	14.0%	29.0%	2.2%	1.28	0.9%	14.50	13,844	55	2,007	1.43	QFVOX
USAA International	48.9	16.7%	0.3%	7.9%	16.7%	24.3%	3.3%	1.14	1.3%	18.57	20,769	596	3,987	1.13	USIFX
Fidelity Overseas	48.8	18.6%	-0.4%	9.2%	18.6%	21.0%	5.5%	1.14	1.5%	22.25	15,352	177	7,189	1.03	FOSFX
Schwab International Core Equity	47.9	17.3%	-0.1%	7.3%	17.3%	23.3%	3.4%	1.10	2.1%	14.45	14,161	201	1,005	0.86	SICNX
Laudus International MarketMasters Inv	47.5	17.6%	0.4%	7.5%	17.6%	22.5%	2.7%	1.12	0.6%	19.09	9,440	1,231	1,620	1.40	SWOIX
Aberdeen Select International Eq II A	46.9	20.5%	0.1%	6.7%	20.5%	19.6%	-1.3%	1.27	1.4%	21.17	43,566	54	97	1.50	JETAX
American Funds Europacific Growth F1	46.8	17.6%	0.9%	7.6%	17.6%	21.7%	3.3%	1.07	1.3%	19.23	38,284	376	143,265	0.87	AEGFX
T. Rowe Price International Stock	46.8	18.1%	0.0%	7.3%	18.1%	21.5%	3.9%	1.17	1.0%	19.61	33,829	119	16,075	0.84	PRITX
Gerstein Fisher Multi-Factor Intl Gr Eq	46.6	18.3%	1.1%	8.4%	18.3%	19.8%	2.7%	1.25	0.9%	16.65	15,738	237	164	1.11	GFIXX
Fidelity International Discovery	45.3	18.0%	-0.0%	8.7%	18.0%	18.6%	2.7%	1.11	1.4%	22.76	18,674	221	9,901	1.00	FIGRX
Fidelity International Capital Apprec	45.3	20.8%	0.0%	9.3%	20.8%	15.2%	6.0%	1.09	0.6%	26.44	22,509	170	1,957	1.14	FIVFX
T. Rowe Price Overseas Stock	45.0	15.7%	0.0%	6.8%	15.7%	22.6%	2.1%	1.09	1.7%	17.82	34,327	155	14,932	0.84	TROX
Fidelity International Growth	44.6	19.4%	-0.2%	8.9%	19.4%	16.4%	4.5%	1.07	1.0%	24.99	41,426	112	2,081	0.99	FIGFX
Domini Impact International Equity Inv	44.3	16.0%	-0.6%	6.0%	16.0%	22.3%	4.5%	1.16	1.4%	14.86	14,366	168	1,009	1.46	DOMIX
Fidelity International Enhanced Index	43.7	15.4%	0.0%	6.3%	15.4%	22.1%	2.6%	1.13	2.1%	15.34	34,759	270	457	0.59	FIENX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
Fidelity Total International Equity	43.4	17.5%	0.5%	7.9%	17.5%	18.1%	3.0%	1.07	1.3%	21.26	30,493	415	109	1.11	FTEIX
<b>Median</b>		<b>16.2%</b>	<b>0.0%</b>	<b>6.9%</b>	<b>16.2%</b>	<b>18.9%</b>	<b>2.6%</b>								
SSgA International Stock Selection N	43.4	14.5%	0.4%	7.5%	14.5%	21.4%	2.1%	1.11	2.4%	14.51	18,463	144	298	1.00	SSAIX
Baron International Growth Retail	43.3	17.7%	-0.7%	6.8%	17.7%	18.8%	3.8%	1.13	0.1%	25.63	9,994	77	127	1.35	BIGFX
Oberweis International Opportunities	43.1	20.1%	-0.9%	8.6%	20.1%	14.5%	5.9%	1.13	0.1%	20.01	3,294	105	831	1.60	OBIOX
Litman Gregory Masters Intl Inv	42.6	14.7%	-0.9%	6.1%	14.7%	21.8%	-1.5%	1.23	3.3%	19.57	23,055	52	675	1.31	MNILX
Artisan International Investor	42.3	19.4%	1.1%	9.5%	19.4%	13.4%	-0.3%	1.18	1.0%	19.08	40,871	77	14,043	1.19	ARTIX
Fidelity Diversified International	42.0	16.3%	-0.4%	7.7%	16.3%	18.0%	2.7%	1.12	1.0%	21.95	30,060	232	19,465	1.05	FDIVX
Advisory Research Intl Sm Cp Val Inv	41.9	12.5%	0.3%	6.5%	12.5%	22.8%	1.8%	1.05	1.1%	13.51	2,038	69	16	1.19	ADVIX
Northern Active M International Equity	41.8	15.8%	0.1%	7.3%	15.8%	18.6%	-0.5%	1.15	1.5%	19.42	15,913	348	1,313	0.85	NMIEIX
Homestead International Equity	41.7	16.6%	-0.7%	6.4%	16.6%	18.6%	1.2%	1.19	0.8%	22.39	45,897	57	64	0.99	HISIX
American Century Intl Core Equity Inv	41.5	15.5%	0.2%	6.0%	15.5%	19.9%	0.2%	1.15	2.4%	15.41	23,356	165	30	1.18	ACIMX
Artisan International Value Investor	41.4	13.8%	-0.6%	6.7%	13.8%	20.9%	3.3%	1.03	0.7%	19.98	30,140	56	13,726	1.23	ARTKX
Thrift Savings Plan I Fund	41.0	14.1%	-0.2%	6.3%	14.1%	20.7%	1.5%	1.28	2.9%	22.76	31,498	953	na	0.03	THRIFTI
Northern International Equity	40.4	14.0%	0.0%	6.3%	14.0%	20.2%	-0.2%	1.31	1.4%	14.51	25,580	214	201	0.52	NOIGX
Wasatch International Opps Inv	40.3	15.8%	0.6%	8.0%	15.8%	16.6%	8.4%	1.03	0.0%	24.30	763	114	481	2.22	WAI0X
Vanguard International Value Inv	39.9	14.3%	-0.3%	5.8%	14.3%	19.9%	-0.2%	1.20	2.0%	17.48	34,102	157	9,150	0.43	VTRIX
Westcore International Small-Cap Retail	39.8	15.2%	0.1%	8.3%	15.2%	16.4%	-0.2%	1.36	4.3%	21.81	1,383	43	72	1.50	WTIFX
Wasatch International Growth Investor	38.5	19.2%	-0.2%	8.8%	19.2%	10.5%	5.0%	1.24	0.0%	25.88	2,497	89	1,406	1.48	WAI0X
American Funds Intl Gr and Inc F1	38.4	14.6%	0.7%	6.1%	14.6%	17.7%	-0.9%	1.03	2.0%	18.57	31,139	175	12,480	0.96	IGIFX
T. Rowe Price International Value Eq	37.1	13.4%	-0.4%	5.8%	13.4%	17.8%	-0.3%	1.10	2.3%	17.42	24,025	132	13,541	0.85	TRIGX
Scout International	37.1	12.4%	0.6%	5.9%	12.4%	18.8%	2.3%	1.13	1.6%	17.56	32,041	74	1,186	1.05	UMBWX
Thomas White International Investor	37.0	15.5%	0.7%	6.5%	15.5%	15.1%	-1.3%	1.11	0.9%	17.64	30,086	92	449	1.24	TWWDX
Toreador International Investor	36.5	13.1%	0.4%	5.0%	13.1%	18.4%	-0.5%	1.19	0.3%	13.94	12,454	68	58	1.83	TMRFX
Manning & Napier World Opportunities S	36.5	14.5%	0.4%	7.0%	14.5%	14.9%	-1.8%	1.24	1.4%	23.88	38,710	49	778	1.07	EXWAX
New Century International	36.2	13.4%	0.2%	6.2%	13.4%	16.6%	1.5%	1.02	0.8%	18.46	14,534	22	32	2.44	NCFPX
Tocqueville International Value	36.1	14.3%	-0.9%	5.2%	14.3%	16.6%	4.1%	1.15	0.9%	21.39	17,895	67	868	1.26	TIVFX
Fidelity International Value	35.0	12.0%	0.4%	5.8%	12.0%	17.2%	0.2%	1.06	2.3%	17.02	41,387	121	360	1.03	FIVLX
Artisan International Small Cap Investor	34.9	15.6%	-0.9%	9.1%	15.6%	10.2%	-1.2%	1.36	0.0%	22.11	2,346	48	619	1.52	ARTJX
Tweedy, Browne Global Value II Ccy Unhdg	34.1	13.2%	-0.6%	5.0%	13.2%	15.9%	0.1%	0.92	1.4%	17.34	32,623	71	367	1.40	TBCUX
Invesco Intl Core Equity Investor	34.1	11.0%	0.4%	5.1%	11.0%	17.9%	1.2%	1.11	1.5%	18.00	36,890	71	86	1.12	IIBCX
Salient International Div Signal Inv	33.8	13.3%	0.1%	5.8%	13.3%	14.7%	-1.6%	1.00	3.7%	15.95	8,224	101	101	1.34	FFINX
Third Avenue International Value Inv	32.9	9.1%	-0.7%	0.5%	9.1%	23.4%	-2.5%	1.65	4.2%	18.48	2,939	40	126	1.65	TVIVX
Sextant International	32.8	11.9%	-0.1%	4.4%	11.9%	16.4%	0.9%	1.09	1.2%	21.45	30,679	28	67	1.00	SSIFX
Manning & Napier International S	31.1	13.4%	-0.9%	5.3%	13.4%	12.5%	0.5%	1.20	0.7%	24.10	13,751	109	530	1.11	EXITX
FMI International	29.5	9.4%	-0.9%	3.5%	9.4%	16.6%	7.2%	0.72	2.8%	17.91	21,267	65	8,093	0.94	FMIJX
Tweedy, Browne Global Value	28.8	10.0%	-1.2%	3.0%	10.0%	15.7%	3.5%	0.75	1.0%	18.00	34,093	307	9,946	1.38	TBGVX
Cambiar International Equity Inv	28.2	9.0%	-0.0%	5.1%	9.0%	14.1%	2.1%	1.02	1.5%	19.41	34,849	48	3,275	1.06	CAMIX

## 210 SMI Stock Risk Category 5: Foreign ETFs

Above-Average-Risk Stock Portfolios that Invest More than 80% of Assets Outside the U.S. in Developed Markets, Typically in Europe and Japan

WisdomTree International SmallCap Div ETF	53.0	17.6%	1.3%	7.7%	17.6%	27.7%	5.5%	1.21	2.8%	14.50	1,232	979	1,445	0.58	DLS
iShares MSCI EAFE Small-Cap ETF	49.2	17.6%	0.6%	8.3%	17.6%	23.3%	5.6%	1.14	2.6%	16.81	2,065	1,639	8,274	0.40	SCZ
Schwab Fundamental Intl Sm Co ETF	46.1	15.4%	1.2%	6.9%	15.4%	23.7%	5.7%	1.08	1.7%	17.11	2,470	1,489	1,203	0.39	FNDC
PowerShares FTSE RAFI Dev Mkts ex-US ETF	43.1	12.9%	0.8%	5.6%	12.9%	24.6%	0.1%	1.22	2.9%	15.87	32,636	1,063	1,129	0.45	PXF
iShares Core MSCI EAFE ETF	42.6	15.3%	0.4%	6.7%	15.3%	20.5%	2.0%	1.12	2.6%	17.69	23,079	2,561	29,538	0.08	IEFA
Schwab International Small-Cap Eq ETF	42.1	15.6%	1.3%	7.3%	15.6%	19.2%	1.7%	1.16	1.8%	16.46	1,785	1,842	1,377	0.12	SCHC
Vanguard FTSE All-Wld ex-US SmCp ETF	41.6	16.0%	1.2%	6.1%	16.0%	19.5%	1.8%	1.15	2.6%	16.35	1,555	3,474	4,667	0.13	VSS
iShares MSCI EAFE Value ETF	41.5	11.9%	0.8%	5.2%	11.9%	24.4%	-0.8%	1.21	3.2%	14.75	39,499	511	5,128	0.40	EFV
Schwab International Equity ETF	41.5	14.8%	0.7%	6.4%	14.8%	20.3%	1.3%	1.11	2.3%	17.57	32,483	1,277	10,372	0.06	SCHF
Vanguard FTSE Developed Markets ETF	41.5	14.9%	0.6%	6.4%	14.9%	20.2%	1.9%	1.13	2.7%	18.01	22,857	3,815	88,449	0.07	VEA
SPDR S&P World ex-US ETF	41.4	14.8%	0.6%	6.4%	14.8%	20.3%	1.6%	1.12	2.7%	17.51	25,256	1,567	957	0.34	GWL
iShares Core MSCI Total Intl Stk ETF	41.2	15.1%	0.8%	6.1%	15.1%	20.0%	1.3%	1.13	2.3%	16.91	21,488	3,349	6,341	0.11	IXUS
iShares MSCI EAFE ETF	41.1	14.8%	0.3%	6.4%	14.8%	19.9%	1.2%	1.13	2.6%	17.83	34,635	953	76,143	0.33	EFA
iShares MSCI ACWI ex US ETF	40.9	14.9%	0.7%	6.1%	14.9%	19.9%	0.8%	1.16	2.3%	17.02	33,676	1,190	2,341	0.33	ACWX
<b>Vanguard Total International Stock ETF</b>	<b>40.8</b>	<b>14.9%</b>	<b>0.6%</b>	<b>5.7%</b>	<b>14.9%</b>	<b>20.2%</b>	<b>1.3%</b>	<b>1.15</b>	<b>2.7%</b>	<b>17.06</b>	<b>21,374</b>	<b>6,108</b>	<b>283,469</b>	<b>0.11</b>	<b>VXUS</b>
Vanguard FTSE All-Wld ex-US ETF	40.7	14.8%	0.5%	5.7%	14.8%	20.1%	1.4%	1.17	2.7%	17.08	28,811	2,596	31,736	0.11	VEU
SPDR MSCI ACWI ex-US ETF	40.4	14.7%	0.6%	5.9%	14.7%	19.9%	1.2%	1.18	2.2%	17.07	36,425	1,041	1,336	0.30	CWI
iShares MSCI EAFE Growth ETF	40.3	17.5%	-0.2%	7.7%	17.5%	15.1%	2.6%	1.15	1.7%	22.53	30,263	578	2,945	0.40	EFG
SPDR S&P International Small Cap ETF	40.3	15.0%	1.5%	5.8%	15.0%	19.4%	4.6%	1.18	2.3%	15.50	1,068	2,298	823	0.40	GWX

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
WisdomTree International Equity ETF	39.9	14.1%	0.1%	6.0%	14.1%	19.8%	0.8%	1.11	3.1%	16.93	30,893	851	755	0.48	DWM
iShares International Select Div ETF	39.1	13.8%	0.3%	5.8%	13.8%	19.5%	-1.8%	1.27	4.3%	15.58	16,372	116	4,363	0.50	IDV
Schwab Fundamental Intl Lg Co ETF	37.0	11.6%	0.3%	4.5%	11.6%	20.9%	0.1%	1.18	2.2%	17.03	34,339	858	2,564	0.25	FNDF
Deutsche X-trackers MSCI EAFE Hedged Eq	34.8	9.0%	-0.5%	3.4%	9.0%	22.5%	6.9%	1.07	2.0%	18.48	34,758	944	8,540	0.35	DBEF
iShares Currency Hedged MSCI EAFE ETF	34.7	8.8%	-0.4%	3.3%	8.8%	22.6%	7.0%	1.08	2.6%	17.84	34,658	42	4,405	0.36	HEFA
SPDR S&P International Dividend ETF	32.4	10.8%	0.1%	4.3%	10.8%	17.4%	-3.9%	1.47	5.2%	14.88	13,519	119	1,175	0.45	DWX
iShares Edge MSCI Min Vol EAFE ETF	31.2	15.4%	-0.3%	7.0%	15.4%	8.9%	5.2%	0.94	4.1%	18.66	22,011	253	6,950	0.20	EFAV
First Trust Dow Jones Global Sel Div ETF	30.8	9.9%	0.9%	3.9%	9.9%	17.0%	-0.5%	1.06	4.1%	14.39	12,668	113	434	0.58	FGD
PowerShares Intl Div Achiev ETF	25.6	8.4%	2.4%	3.7%	8.4%	13.5%	-3.9%	1.36	3.7%	17.88	25,709	74	810	0.58	PID

## 221 Precious Metals Sector Funds

### Very-High-Risk Portfolios that Are Concentrated in Stocks of Gold- and Silver-Mining Companies in North America, Australia, or South Africa

Vanguard Precious Metals and Mining Inv	-1.1	8.5%	0.4%	-1.8%	8.5%	-7.8%	-3.3%	3.44	0.0%	32.73	3,356	75	2,493	0.43	VGPMX
Tocqueville Gold	-10.6	7.4%	-0.7%	-2.4%	7.4%	-15.6%	-6.9%	3.58	0.0%	37.76	2,360	84	1,150	1.40	TGLDX
Gabelli Gold AAA	-13.0	7.2%	-2.0%	-3.3%	7.2%	-16.9%	-0.5%	4.02	2.0%	29.10	3,027	70	297	1.51	GOLDX
Invesco Gold & Precious Metals Invstor	-14.1	4.9%	1.2%	-4.3%	4.9%	-14.7%	-4.8%	3.79	9.0%	32.77	3,098	43	293	1.57	FGLDX
Fidelity Select Gold	-15.9	5.9%	-0.4%	-3.5%	5.9%	-18.4%	-3.6%	3.87	0.0%	27.01	4,284	84	1,444	0.84	FSAGX
USAA Precious Metals and Minerals	-20.0	5.4%	-1.1%	-4.7%	5.4%	-20.7%	-7.2%	4.09	4.0%	22.69	2,947	64	569	1.34	USAGX
Rydex Precious Metals Inv	-20.4	3.1%	-1.8%	-4.0%	3.1%	-19.5%	-6.9%	4.53	3.9%	24.94	4,500	44	78	1.27	RYPMX
American Century Global Gold Inv	-21.2	4.3%	-2.3%	-4.2%	4.3%	-21.3%	-5.0%	4.14	10.1%	24.23	4,891	76	367	0.68	BGEIX
US Global Investors Gld & Prec Mtls	-22.9	2.6%	4.2%	-5.1%	2.6%	-20.3%	-1.5%	3.71	0.9%	na	664	58	93	1.86	USERX
US Global Investors World Prec Mnrsl	-27.7	-1.7%	2.5%	-6.9%	-1.7%	-19.1%	-2.3%	3.71	0.3%	na	171	133	126	2.10	UNWPX

## 222 Precious Metals Sector ETFs

### Very-High-Risk Portfolios that Are Concentrated in Stocks of Gold- and Silver-Mining Companies in North America, Australia, or South Africa

VanEck Vectors Gold Miners ETF	-17.8	5.5%	-2.7%	-3.2%	5.5%	-20.1%	-5.3%	4.45	0.3%	22.55	5,957	55	7,755	0.51	GDX
VanEck Vectors Junior Gold Miners ETF	-18.9	5.8%	6.2%	-7.2%	5.8%	-17.5%	-5.5%	4.88	4.5%	16.72	1,488	80	3,668	0.52	GDXJ
Global X Silver Miners ETF	-19.0	5.7%	-3.1%	-5.8%	5.7%	-19.0%	-6.1%	4.62	3.2%	21.83	3,549	33	330	0.65	SIL
Sprott Gold Miners ETF	-25.0	3.2%	-3.8%	-3.1%	3.2%	-25.0%	na	na	0.0%	26.15	5,087	27	164	0.57	SGDM
iShares MSCI Global Gold Miners ETF	-27.8	3.0%	-3.8%	-6.8%	3.0%	-24.0%	-6.4%	4.63	1.5%	18.12	5,720	42	339	0.39	RING

## 225 Real Estate Sector Funds

### High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

Alpine Int Real Estate Equity Instl	42.1	19.3%	0.7%	9.0%	19.3%	13.7%	-1.6%	1.33	0.1%	11.44	2,140	84	116	1.39	EGLRX
Fidelity Intl Real Estate	35.8	14.9%	1.3%	9.2%	14.9%	11.7%	3.5%	1.04	1.3%	11.51	3,043	79	401	1.13	FIREX
CGM Realty	29.9	9.7%	3.1%	4.5%	9.7%	15.7%	6.9%	1.60	0.4%	20.78	18,019	24	903	0.99	CGMRX
Schwab Global Real Estate	18.6	9.3%	1.8%	4.2%	9.3%	5.2%	6.2%	1.11	4.2%	13.86	4,486	150	271	1.05	SWASX
Fidelity Real Estate Income	15.6	5.4%	1.1%	2.7%	5.4%	7.6%	6.7%	0.50	4.1%	24.11	4,884	569	5,194	0.82	FRIFX
Northern Multi-Manager Gbl Real Estate	11.0	5.4%	1.0%	3.5%	5.4%	2.1%	3.4%	1.13	3.8%	16.43	8,873	101	203	0.93	NMMGX
Alpine Realty Income & Growth Instl	10.6	5.0%	2.4%	3.5%	5.0%	2.0%	9.4%	1.47	3.2%	26.42	12,763	64	110	1.00	AIGYX
ProFunds Real Estate UltraSector Inv	9.0	7.1%	2.8%	3.0%	7.1%	-1.2%	9.2%	2.02	3.4%	26.68	12,284	128	35	1.61	REPIX
Lazard US Realty Equity Open	8.6	5.1%	1.3%	2.2%	5.1%	1.4%	7.6%	1.25	1.0%	37.91	12,893	33	72	1.29	LREOX
Neuberger Berman Real Estate Tr	8.5	6.1%	1.6%	2.7%	6.1%	-0.2%	7.3%	1.32	2.3%	29.65	16,372	43	509	1.41	NBRFX
American Century Global Real Estate Inv	8.5	5.8%	0.7%	3.9%	5.8%	-1.2%	3.1%	1.13	4.2%	16.32	10,709	86	88	1.13	ARYVX
GuideStone Funds Global RI Est Secs Inv	7.7	4.7%	0.8%	2.9%	4.7%	0.1%	4.2%	1.12	3.7%	17.06	8,345	168	231	1.17	GREZX
Rydex Real Estate H	6.8	3.8%	1.9%	1.3%	3.8%	1.7%	5.3%	1.29	5.9%	22.48	7,729	145	19	1.62	RYHRX
Cohen & Steers Realty Shares	6.7	4.0%	1.9%	2.5%	4.0%	0.2%	8.6%	1.41	2.9%	34.46	9,963	57	4,596	0.96	CSRSX
Sterling Capital Stratton RI Estt Instl	6.2	4.3%	1.4%	2.8%	4.3%	-1.0%	8.7%	1.38	2.6%	34.42	9,653	42	95	0.85	STMDX
Lazard US Realty Income Open	5.8	2.2%	1.8%	0.9%	2.2%	2.7%	1.2%	1.14	2.7%	28.10	5,665	45	33	1.30	LRIOX
T. Rowe Price Global Real Estate	2.7	2.9%	0.9%	1.3%	2.9%	-1.5%	3.2%	1.15	2.2%	15.96	10,236	54	213	1.05	TRGRX
Fidelity Real Estate Investment Port	2.7	2.2%	1.9%	2.6%	2.2%	-2.1%	9.0%	1.46	1.6%	30.67	12,649	46	4,348	0.78	FRESX
Salient Real Estate Inv	0.2	-1.4%	2.9%	-0.2%	-1.4%	1.7%	6.9%	1.42	1.7%	27.48	3,482	53	34	1.87	FFREX
American Century Real Estate Inv	-0.8	1.8%	1.8%	1.5%	1.8%	-4.1%	7.0%	1.42	1.2%	32.18	12,700	52	1,204	1.14	REACX
T. Rowe Price Real Estate	-0.9	0.2%	2.5%	1.5%	0.2%	-2.6%	7.2%	1.36	2.4%	23.74	11,509	38	6,139	0.74	TRREX
AMG Managers CenterSquare Real Estate N	-1.4	1.1%	1.9%	0.8%	1.1%	-3.2%	8.2%	1.46	1.7%	29.00	12,070	52	328	1.07	MRESX

## 226 Real Estate Sector ETFs

### High-Risk Portfolios that Are Concentrated in real-estate investment trusts (REITs), companies that develop and manage real-estate properties

WisdomTree Global ex-US Real Estate ETF	45.1	20.2%	0.7%	7.7%	20.2%	17.2%	5.0%	1.33	7.3%	10.43	7,436	200	79	0.58	DRW
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**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares Mortgage Real Estate Capped ETF	43.6	15.2%	2.4%	4.5%	15.2%	23.8%	8.4%	1.06	8.7%	6.70	2,867	35	1,380	0.48	REM
VanEck Vectors Mortgage REIT Income ETF	43.1	15.0%	2.0%	4.6%	15.0%	23.6%	8.3%	1.14	7.0%	6.96	2,680	26	152	0.41	MORT
iShares Europe Developed Real Estate ETF	32.6	14.5%	-0.3%	11.0%	14.5%	7.2%	1.9%	1.50	2.6%	10.32	5,575	112	40	0.48	IFEU
Vanguard Global ex-US Real Est ETF	29.0	14.0%	0.2%	6.1%	14.0%	8.8%	2.9%	1.17	4.1%	11.68	5,874	671	4,992	0.15	VNQI
iShares International Dev Prpty ETF	23.8	12.1%	-0.5%	5.3%	12.1%	6.4%	2.3%	1.08	5.2%	11.49	6,219	417	131	0.48	WPS
iShares International Dev Real Est ETF	20.2	10.3%	-0.6%	4.8%	10.3%	5.1%	0.6%	1.11	7.1%	11.56	7,404	221	514	0.48	IFGL
PowerShares KBW Premium Yld Eq REIT ETF	15.9	2.3%	3.2%	0.5%	2.3%	13.1%	10.6%	1.66	7.0%	18.96	1,447	31	324	0.35	KBWV
PowerShares Active US Real Estate ETF	15.5	8.8%	3.0%	3.9%	8.8%	2.9%	9.2%	1.37	2.5%	33.06	15,036	51	27	0.80	PSR
FlexShares Gbl Quality Real Estate ETF	13.5	7.1%	1.2%	4.6%	7.1%	1.9%	6.4%	1.10	3.3%	14.36	7,410	188	216	0.45	GQRE
iShares Residential Real Estate Capped ETF	11.9	6.8%	1.8%	4.0%	6.8%	1.1%	11.3%	1.57	4.6%	28.99	11,329	49	426	0.48	REZ
IQ US Real Estate Small Cap ETF	11.3	1.8%	2.5%	1.9%	1.8%	7.7%	6.5%	1.34	5.6%	20.62	1,666	78	118	0.70	ROOF
Cohen & Steers Global Realty Majors ETF	11.2	6.7%	1.1%	3.3%	6.7%	1.2%	4.1%	1.23	2.7%	17.44	16,597	78	74	0.55	GRI
SPDR Dow Jones International RelEst ETF	10.3	7.2%	-1.7%	2.9%	7.2%	0.2%	-0.3%	1.13	8.5%	12.27	6,814	127	3,607	0.59	RWX
iShares US Real Estate ETF	9.0	5.6%	2.1%	2.5%	5.6%	0.9%	7.8%	1.34	4.1%	25.06	12,761	128	4,663	0.44	IYR
First Trust FTSE EN Dev Mkts Rel Est ETF	8.0	5.4%	0.7%	2.5%	5.4%	0.1%	3.6%	1.15	3.5%	16.68	8,788	354	61	0.60	FFR
SPDR Dow Jones Global Real Estate ETF	3.5	3.2%	0.8%	2.2%	3.2%	-1.9%	4.1%	1.22	3.5%	18.11	9,251	232	2,631	0.50	RWO
Vanguard REIT ETF	2.4	2.6%	2.2%	1.7%	2.6%	-1.9%	8.1%	1.46	4.4%	27.79	10,025	158	63,035	0.12	VNQ
iShares Cohen & Steers REIT ETF	2.3	3.1%	1.9%	2.1%	3.1%	-2.9%	8.9%	1.49	3.9%	30.61	19,644	32	3,193	0.35	ICF
iShares Global REIT ETF	2.1	2.9%	1.0%	1.5%	2.9%	-2.3%	na	na	5.1%	18.67	7,949	298	385	0.14	REET
Schwab US REIT ETF	0.3	1.3%	2.5%	1.7%	1.3%	-2.6%	7.9%	1.46	2.6%	26.87	11,257	109	3,411	0.07	SCHH
First Trust S&P REIT ETF	0.3	1.8%	2.3%	1.4%	1.8%	-2.9%	7.3%	1.45	3.1%	27.36	9,604	158	205	0.49	FRI
SPDR Dow Jones REIT ETF	0.0	1.1%	2.5%	1.6%	1.1%	-2.7%	7.7%	1.47	4.0%	26.87	11,278	107	2,945	0.25	RWR

## 229 Energy & Natural Resources Sector Funds

### High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

ProFunds Basic Materials UltraSector Inv	39.2	11.1%	2.1%	0.4%	11.1%	27.7%	0.9%	2.56	0.1%	21.84	22,806	57	12	1.58	BMPIX
Fidelity Select Chemicals	37.6	12.4%	2.6%	0.2%	12.4%	25.0%	7.0%	1.59	1.0%	18.79	19,337	34	1,605	0.80	FSCHX
Fidelity Select Materials	33.1	10.0%	2.2%	2.2%	10.0%	20.9%	1.7%	1.56	1.1%	23.61	18,157	44	1,574	0.81	FSDPX
Rydex Basic Materials Inv	25.8	7.8%	2.0%	1.2%	7.8%	16.8%	2.1%	1.83	1.0%	22.21	10,623	107	67	1.35	RYBIX
ICON Natural Resources S	17.1	2.8%	0.4%	-1.3%	2.8%	15.5%	0.1%	1.66	0.5%	22.28	7,752	50	70	1.53	ICBMX
US Global Investors Global Res	10.7	2.7%	0.9%	-1.3%	2.7%	9.3%	-18.4%	1.79	3.2%	11.76	1,780	123	91	1.85	PSPFX
Fidelity Global Commodity Stock	5.9	-1.0%	0.0%	-4.0%	-1.0%	10.9%	-8.1%	1.80	0.9%	21.78	20,425	149	390	1.13	FFGCX
T. Rowe Price Real Assets	2.1	0.9%	-0.1%	-1.5%	0.9%	2.6%	-2.3%	1.34	1.9%	21.05	13,584	240	3,353	0.84	PRAFEX
T. Rowe Price New Era	0.0	-2.4%	-0.8%	-1.7%	-2.4%	4.1%	-7.4%	1.56	1.3%	25.01	15,341	124	3,444	0.67	PRNEX
Columbia Global Energy & Natural Res Z	-1.2	-3.6%	0.1%	-2.7%	-3.6%	5.0%	-9.3%	1.64	1.7%	24.58	40,811	81	225	1.10	UMESX
GuideStone Funds Global Natrl Res Eq Inv	-16.1	-9.2%	0.3%	-7.2%	-9.2%	0.2%	-14.9%	2.55	0.2%	na	4,750	30	141	1.24	GNRZX
Vanguard Energy Inv	-17.2	-9.9%	-1.5%	-6.2%	-9.9%	-1.1%	-10.9%	1.89	2.1%	na	40,102	136	9,071	0.41	VBENX
Fidelity Select Natural Resources Port	-29.3	-14.8%	-2.1%	-10.2%	-14.8%	-4.3%	-13.6%	2.08	0.4%	na	15,647	84	819	0.84	FNARX
Baron Energy and Resources Retail	-29.6	-14.0%	-3.3%	-13.5%	-14.0%	-2.0%	-18.5%	2.35	0.0%	na	6,483	40	76	1.35	BENFX
Guinness Atkinson Global Energy	-29.7	-15.2%	-2.6%	-8.2%	-15.2%	-6.3%	-19.3%	2.22	1.3%	na	28,287	40	34	1.45	GAGEX
ICON Energy S	-30.0	-14.6%	-1.2%	-10.4%	-14.6%	-5.1%	-15.6%	2.00	0.7%	na	17,670	35	248	1.44	ICENX
Fidelity Select Energy	-33.8	-17.3%	-2.4%	-11.6%	-17.3%	-4.9%	-12.7%	2.11	0.5%	na	21,150	74	1,880	0.79	FSENX
Rydex Energy Inv	-37.1	-18.2%	-1.4%	-12.2%	-18.2%	-6.8%	-19.1%	2.40	0.8%	na	17,490	105	24	1.35	RYEIX
Fidelity Select Energy Service Port	-39.2	-21.0%	-3.8%	-17.4%	-21.0%	-0.8%	-20.5%	2.49	0.5%	na	3,919	39	508	0.85	FSESX
Fidelity Select Natural Gas	-42.2	-21.1%	-2.8%	-15.2%	-21.1%	-5.9%	-19.4%	2.73	0.5%	na	12,109	51	292	0.87	FSNGX
ProFunds UltraSector Oil & Gas Investor	-43.0	-20.8%	-1.0%	-11.6%	-20.8%	-10.7%	-20.9%	2.72	0.7%	na	61,949	75	23	1.54	ENPIX

## 230 Energy & Natural Resources Sector ETFs

### High-Risk Portfolios that Are Concentrated in Companies Engaged in the Energy, Chemicals, Minerals, and Forest Products Industries

iShares Global Timber & Forestry ETF	60.6	15.6%	2.6%	7.5%	15.6%	37.6%	6.9%	1.60	1.5%	18.58	5,558	26	256	0.47	WOOD
Guggenheim MSCI Global Timber ETF	51.7	15.3%	3.8%	8.5%	15.3%	27.9%	6.5%	1.44	1.8%	20.87	6,353	76	196	0.55	CUT
iShares MSCI Global Mtls&Mng Prdrcts ETF	41.2	6.5%	3.5%	-2.4%	6.5%	37.2%	-8.1%	3.01	2.2%	15.62	13,823	183	235	0.39	PICK
Global X Lithium & Battery Tech ETF	40.9	19.0%	-2.7%	3.2%	19.0%	18.6%	3.4%	2.07	1.8%	21.04	5,393	34	229	0.76	LIT
VanEck Vectors Steel ETF	38.2	1.9%	5.2%	-4.6%	1.9%	40.9%	-3.8%	3.60	1.0%	12.08	8,464	28	145	0.55	SLX
iShares Global Materials ETF	37.0	10.5%	1.7%	2.4%	10.5%	24.1%	-0.3%	1.71	1.7%	19.67	24,377	110	222	0.47	MXI
Fidelity MSCI Materials ETF	33.2	9.2%	2.4%	2.7%	9.2%	21.2%	5.2%	1.65	1.7%	23.07	17,343	120	213	0.08	FMAT
Vanguard Materials ETF	32.7	9.1%	2.3%	2.7%	9.1%	20.9%	5.2%	1.63	1.7%	22.65	16,974	122	2,208	0.10	VAW
First Trust Materials AlphaDEX ETF	31.8	8.4%	2.6%	2.3%	8.4%	21.0%	5.6%	1.62	1.2%	20.82	8,336	53	262	0.66	FXZ
Materials Select Sector SPDR ETF	30.7	9.1%	1.9%	3.2%	9.1%	18.4%	4.8%	1.61	1.9%	23.40	30,592	26	3,599	0.14	XLB
Guggenheim S&P 500 Eq Wt Materials ETF	29.5	8.2%	1.5%	2.6%	8.2%	18.6%	6.2%	1.71	1.4%	24.94	19,275	26	122	0.40	RTM

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
iShares US Basic Materials ETF	28.5	8.3%	1.6%	0.7%	8.3%	19.6%	2.5%	1.69	1.5%	22.16	23,306	52	612	0.44	IYM
VanEck Vectors Agribusiness ETF	27.1	7.2%	0.4%	2.9%	7.2%	17.1%	2.8%	1.14	2.0%	22.05	13,189	70	795	0.53	MOO
iShares MSCI Global Agricultr Prdcrs ETF	25.2	6.6%	-0.1%	2.2%	6.6%	16.4%	0.1%	1.23	1.9%	20.49	11,619	127	28	0.39	VEGI
SPDR S&P Metals and Mining ETF	21.4	-1.1%	3.8%	-1.3%	-1.1%	23.8%	-9.3%	3.70	0.8%	22.56	3,025	28	662	0.35	XME
PowerShares DWA Basic Materials Mom ETF	17.5	3.5%	2.2%	-0.8%	3.5%	14.8%	4.5%	1.83	0.8%	25.41	6,493	47	95	0.60	PYZ
SPDR S&P Global Natural Resources ETF	15.8	2.4%	-0.1%	-1.1%	2.4%	14.4%	-5.1%	1.79	2.2%	21.03	32,689	104	1,053	0.40	GNR
VanEck Vectors Natural Resources ETF	10.2	1.7%	0.1%	-1.4%	1.7%	9.9%	-4.4%	1.48	2.0%	20.33	21,676	322	100	0.50	HAP
FlexShares Mstar Gbl Upstrm Nat Res ETF	9.1	0.8%	-0.7%	-2.3%	0.8%	10.5%	-5.5%	1.73	1.9%	20.10	27,706	162	4,111	0.46	GUNR
VanEck Vectors Rare Earth/Strat Mtls ETF	8.8	2.9%	1.2%	-2.2%	2.9%	8.1%	-18.6%	2.71	2.2%	na	579	20	58	0.61	REMX
PowerShares Global Agriculture ETF	6.3	0.6%	-1.0%	-3.3%	0.6%	9.0%	-5.1%	1.28	2.0%	20.44	6,369	49	22	0.76	PAGG
First Trust North Amer Enrgy InfrsETF	1.0	-0.7%	-0.4%	-1.8%	-0.7%	3.5%	0.7%	1.24	3.2%	21.52	10,596	61	1,669	0.95	EMLP
IQ Global Resources ETF	0.0	1.5%	0.6%	-1.3%	1.5%	-0.2%	-3.9%	1.42	0.4%	18.85	14,749	259	173	0.78	GRES
Global X Uranium ETF	-12.2	2.4%	2.3%	-14.1%	2.4%	-0.5%	-19.6%	3.49	7.1%	na	533	26	254	0.70	URA
iShares MSCI Global Energy Producers ETF	-14.1	-8.6%	-1.1%	-4.8%	-8.6%	-0.7%	-11.6%	1.83	3.2%	24.93	61,947	205	32	0.39	FILL
iShares Global Energy ETF	-15.2	-9.3%	-1.4%	-4.9%	-9.3%	-1.0%	-11.1%	1.75	3.3%	29.30	73,373	91	822	0.47	IXC
iShares North American Natural Res ETF	-21.4	-11.2%	-0.6%	-7.2%	-11.2%	-3.0%	-12.3%	1.91	1.8%	30.39	29,929	133	901	0.48	IGE
Energy Select Sector SPDR ETF	-21.8	-12.7%	-0.1%	-6.5%	-12.7%	-2.6%	-11.1%	1.77	2.6%	32.15	70,205	36	15,681	0.14	XLE
iShares US Energy ETF	-26.3	-13.5%	-0.4%	-7.3%	-13.5%	-5.4%	-12.4%	1.81	2.4%	31.76	63,419	71	1,070	0.44	IYE
Fidelity MSCI Energy ETF	-26.8	-14.0%	-0.5%	-7.8%	-14.0%	-5.0%	-12.7%	1.85	2.7%	31.55	55,289	132	414	0.08	FENY
Vanguard Energy ETF	-26.8	-14.4%	-0.5%	-7.9%	-14.4%	-4.6%	-12.4%	1.90	2.7%	31.16	52,002	137	4,536	0.10	VDE
iShares US Oil & Gas Explor & Prod ETF	-28.8	-16.0%	-0.3%	-10.2%	-16.0%	-2.6%	-16.3%	2.44	1.1%	na	16,031	56	354	0.44	IEO
PowerShares Dynamic Engr Explr&Prdtn ETF	-29.4	-16.7%	-0.5%	-9.4%	-16.7%	-3.3%	-18.0%	2.76	2.3%	na	6,982	31	49	0.75	PXE
Guggenheim S&P 500 Equal Wt Energy ETF	-31.5	-16.8%	-0.3%	-10.4%	-16.8%	-4.3%	-15.5%	2.38	1.6%	na	19,414	35	189	0.40	RYE
First Trust Energy AlphaDEX ETF	-39.9	-18.9%	0.2%	-11.4%	-18.9%	-9.6%	-22.0%	2.70	1.3%	na	10,786	47	257	0.62	FXN
SPDR S&P Oil & Gas Explor & Prodt ETF	-44.7	-22.6%	-1.8%	-14.5%	-22.6%	-7.5%	-26.2%	3.38	1.0%	na	7,141	63	2,081	0.35	XOP
PowerShares DWA Energy Momentum ETF	-48.6	-23.1%	-2.0%	-14.2%	-23.1%	-11.3%	-19.1%	2.70	0.7%	na	9,502	39	91	0.60	PXI
First Trust Natural Gas ETF	-49.7	-20.4%	-2.3%	-15.1%	-20.4%	-14.2%	-42.9%	3.88	2.2%	na	7,805	38	149	0.60	FCG
VanEck Vectors Unconvnt Oil & Gas ETF	-53.4	-23.3%	-3.1%	-14.8%	-23.3%	-15.3%	-24.9%	2.95	0.5%	na	12,543	48	52	0.54	FRAK
iShares US Oil Equipment & Services ETF	-56.9	-25.4%	-4.0%	-19.6%	-25.4%	-11.8%	-23.1%	2.70	1.0%	na	6,263	37	189	0.44	IEZ
VanEck Vectors Oil Services ETF	-59.3	-25.7%	-4.4%	-19.5%	-25.7%	-14.1%	-23.0%	2.69	1.9%	na	11,052	26	950	0.35	OIH
PowerShares Dynamic Oil & Gas Svcs ETF	-67.8	-26.3%	-3.4%	-19.6%	-26.3%	-21.9%	-31.1%	2.97	1.5%	na	2,928	32	30	0.63	PXJ
SPDR S&P Oil & Gas Equipment&Svcs ETF	-70.5	-30.6%	-3.5%	-22.9%	-30.6%	-17.0%	-31.2%	3.37	0.6%	na	2,460	37	240	0.35	XES
PowerShares S&P SmallCap Energy ETF	-81.1	-36.7%	-5.7%	-26.8%	-36.7%	-17.5%	-37.3%	3.87	0.2%	na	1,060	31	32	0.29	PSCE

### 233 Technology Sector Funds

#### Above-Average-Risk Portfolios that Typically Are Concentrated in Semiconductor, Software, Networking, and Internet Companies

ProFunds Internet UltraSector Inv	86.5	28.1%	-0.1%	11.0%	28.1%	47.4%	22.8%	2.25	0.0%	28.56	30,875	48	114	1.50	INPIX
ProFunds Technology UltraSector Inv	81.7	24.9%	-4.5%	4.9%	24.9%	52.0%	19.1%	2.17	0.0%	22.57	159,673	143	72	1.78	TEPIX
Fidelity Select Technology	81.2	27.8%	-2.0%	8.9%	27.8%	44.5%	16.5%	1.43	0.0%	31.12	49,776	142	5,415	0.77	FSPTX
Firsthand Technology Opportunities	77.2	26.5%	-0.1%	8.4%	26.5%	42.3%	11.5%	1.51	0.0%	40.40	30,289	30	94	1.85	TEFQX
T. Rowe Price Global Technology	76.3	28.1%	-1.3%	8.9%	28.1%	39.2%	20.8%	1.57	0.0%	37.36	43,223	47	4,887	0.90	PRGTX
ProFunds Semiconductor UltraSector Inv	73.7	13.8%	-8.3%	1.9%	13.8%	58.0%	21.9%	2.68	0.1%	21.03	52,316	35	198	1.77	SMPIX
Berkshire Focus	65.2	22.1%	-1.2%	7.3%	22.1%	35.7%	9.6%	1.50	0.0%	34.54	97,227	27	62	2.02	BFOCX
Invesco Technology Investor	63.7	22.3%	-0.1%	8.3%	22.3%	33.1%	10.5%	1.51	0.0%	29.32	106,969	47	786	1.30	FTCHX
Rydex Internet Inv	59.1	19.5%	0.1%	8.0%	19.5%	31.7%	11.0%	1.39	0.0%	25.67	32,303	105	61	1.35	RYIIX
USAA Science & Technology	59.1	22.3%	0.6%	7.6%	22.3%	29.2%	14.7%	1.26	0.0%	30.52	32,346	164	1,203	1.17	USSCX
T. Rowe Price Science & Tech	58.5	21.1%	-0.0%	6.7%	21.1%	30.7%	15.6%	1.42	0.0%	33.83	50,718	55	4,716	0.83	PRSCX
ICON Information Technology S	57.3	18.7%	-1.1%	5.5%	18.7%	33.1%	17.4%	1.23	0.0%	24.10	29,829	45	68	1.49	ICTEX
Fidelity Select Software & IT Svcs Port	55.9	18.7%	-1.6%	6.7%	18.7%	30.6%	15.3%	1.38	0.0%	33.80	114,093	57	4,296	0.76	FSCSX
Fidelity Select Computers	54.7	16.5%	-3.2%	0.5%	16.5%	37.7%	8.1%	1.63	0.9%	17.84	71,342	29	518	0.81	FDCPX
Northern Technology	52.8	19.3%	2.4%	6.0%	19.3%	27.5%	11.2%	1.34	0.0%	22.55	51,058	46	72	1.26	NTCHX
Fidelity Select Semiconductors	52.6	10.5%	-4.1%	0.9%	10.5%	41.2%	18.8%	1.67	0.8%	22.13	32,318	51	3,053	0.77	FSELX
Rydex Technology Inv	52.0	16.4%	-1.8%	4.8%	16.4%	30.8%	11.1%	1.36	0.0%	25.37	31,256	192	83	1.35	RYTIX
Red Oak Technology Select	51.3	13.7%	-2.0%	3.8%	13.7%	33.8%	15.4%	1.34	0.4%	20.42	56,461	44	459	1.09	ROGSX
Fidelity Select IT Services	42.3	13.9%	-0.4%	6.1%	13.9%	22.3%	13.7%	1.26	0.3%	30.64	33,937	63	1,723	0.79	FBSOX
Jacob Internet Inv	36.9	11.7%	1.4%	8.2%	11.7%	17.0%	11.7%	1.46	0.0%	33.07	6,371	31	42	2.51	JAMFX
Black Oak Emerging Technology	35.7	8.8%	-1.6%	2.5%	8.8%	24.5%	8.7%	1.45	0.0%	24.02	6,184	39	36	1.28	BOGSX
Fidelity Select Comms Equip Port	28.0	4.9%	-0.3%	-0.1%	4.9%	23.2%	5.8%	1.52	1.1%	22.41	16,982	56	190	0.88	FSDCX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

### 234 Technology Sector ETFs

**Above-Average-Risk Portfolios that Typically Are Concentrated in Semiconductor, Software, Networking, and Internet Companies**

Global X Social Media ETF	80.2	30.8%	-0.7%	14.0%	30.8%	35.4%	13.1%	1.71	0.1%	29.71	21,785	38	126	0.65	SOCL
PowerShares Dynamic Semiconductors ETF	74.5	15.8%	-7.7%	0.0%	15.8%	58.8%	23.8%	1.98	0.5%	24.34	9,678	32	267	0.63	PSI
iShares PHLX Semiconductor ETF	69.0	14.8%	-5.0%	2.7%	14.8%	51.5%	19.2%	1.85	1.0%	22.87	33,445	32	979	0.48	SOXX
PowerShares NASDAQ Internet ETF	68.8	24.8%	-0.9%	9.3%	24.8%	34.7%	14.9%	1.51	0.0%	26.61	38,843	90	382	0.60	PNQI
First Trust NASDAQ-100-Tech Sector ETF	67.8	18.9%	-3.8%	3.9%	18.9%	45.0%	17.5%	1.55	0.7%	24.08	44,187	35	2,032	0.60	QTEC
SPDR Morgan Stanley Technology ETF	66.9	20.9%	-0.9%	6.2%	20.9%	39.8%	16.1%	1.45	0.7%	21.67	69,684	36	713	0.35	MTK
iShares North American Tech-Software ETF	64.2	25.8%	-1.2%	8.2%	25.8%	30.3%	17.3%	1.42	0.1%	34.27	29,476	59	1,011	0.48	IGV
VanEck Vectors Semiconductor ETF	61.7	14.3%	-4.8%	2.7%	14.3%	44.7%	19.9%	1.71	0.7%	21.16	46,038	27	863	0.36	SMH
iShares Global Tech ETF	61.3	19.7%	-1.7%	5.9%	19.7%	35.7%	15.0%	1.35	0.8%	22.45	150,831	113	1,199	0.47	IXN
First Trust Dow Jones Internet ETF	57.7	18.7%	0.1%	7.6%	18.7%	31.4%	16.7%	1.49	0.0%	27.91	27,268	43	4,481	0.54	FDN
PowerShares Dynamic Software ETF	54.6	18.8%	-0.8%	8.7%	18.8%	27.1%	15.2%	1.32	0.0%	38.24	6,934	31	109	0.63	PSJ
iShares US Technology ETF	54.5	16.8%	-2.9%	3.6%	16.8%	34.1%	14.3%	1.43	1.0%	22.15	156,903	138	3,463	0.44	IYW
iShares North American Tech ETF	54.4	17.2%	-2.3%	4.7%	17.2%	32.5%	16.0%	1.37	0.7%	25.04	105,316	287	1,193	0.48	IGM
Fidelity MSCI Information Tech ETF	53.9	16.4%	-2.6%	4.1%	16.4%	33.5%	15.0%	1.39	1.1%	23.44	108,497	364	967	0.08	FTEC
Vanguard Information Technology ETF	53.9	16.6%	-2.5%	4.1%	16.6%	33.2%	15.0%	1.37	1.1%	23.92	112,819	366	14,066	0.10	VGT
SPDR S&P Semiconductor ETF	52.5	10.2%	-4.3%	2.4%	10.2%	39.9%	18.7%	1.98	0.6%	30.57	8,045	36	313	0.35	XSD
First Trust Technology AlphaDEX ETF	51.8	15.1%	-2.7%	3.6%	15.1%	33.2%	11.0%	1.44	0.8%	23.88	16,943	80	614	0.63	FXL
PowerShares QQQ ETF	50.3	16.7%	-2.3%	4.3%	16.7%	29.3%	14.8%	1.33	1.0%	24.24	148,443	108	50,209	0.20	QQQ
First Trust Cloud Computing ETF	49.3	14.8%	-1.5%	2.2%	14.8%	32.2%	13.9%	1.37	0.4%	24.20	41,456	32	892	0.60	SKYY
SPDR S&P Software & Services ETF	47.3	15.3%	0.6%	6.6%	15.3%	25.4%	13.1%	1.38	0.7%	31.09	5,678	124	60	0.35	XSW
Technology Select Sector SPDR ETF	45.4	14.1%	-2.8%	3.1%	14.1%	28.3%	14.6%	1.31	1.5%	22.33	181,072	73	16,134	0.14	XLK
PowerShares S&P SmallCap Info Tech ETF	41.0	6.2%	-0.2%	1.3%	6.2%	33.5%	16.6%	1.37	0.2%	26.56	1,598	88	536	0.29	PSCT
PowerShares DWA Technology Momentum ETF	39.6	15.0%	-3.5%	2.8%	15.0%	21.8%	8.5%	1.49	0.2%	30.49	9,222	45	117	0.60	PTF
iShares North Amer Tech-Multimd Ntwk ETF	38.3	5.4%	1.5%	0.9%	5.4%	32.1%	10.1%	1.50	0.5%	23.75	8,270	26	76	0.48	IGN
First Trust NASDAQ Technology Div ETF	26.0	6.8%	-2.5%	-0.9%	6.8%	20.1%	8.3%	1.38	2.3%	18.25	71,825	90	707	0.50	TDIV

### 237 Communications & Utilities Sector Funds

**Average-Risk Portfolios that Are Concentrated in Cable Television, Wireless-Communications, Communications-Equipment, and Public Utilities**

T. Rowe Price Media & Telecomms	52.3	19.8%	-1.3%	6.6%	19.8%	25.9%	13.3%	1.25	0.0%	32.66	88,261	54	4,401	0.79	PRMTX
Fidelity Select Wireless	35.7	13.3%	-3.6%	1.0%	13.3%	21.4%	6.8%	1.16	1.0%	19.92	88,464	57	350	0.87	FWRLX
ProFunds UltraSector Mobile Telecom Inv	32.0	4.9%	-12.1%	-8.4%	4.9%	35.5%	8.2%	2.54	0.0%	36.64	38,685	10	10	1.78	WCPIX
Fidelity Select Utilities	19.8	11.7%	-1.0%	3.2%	11.7%	4.9%	4.8%	1.18	2.2%	20.31	17,428	28	722	0.79	FSUTX
GAMCO Global Telecommunications AAA	17.4	8.4%	-1.2%	3.0%	8.4%	5.9%	1.3%	1.12	1.2%	19.86	16,145	144	97	1.65	GABTX
ProFunds Utilities UltraSector Inv	15.2	11.6%	-4.0%	2.6%	11.6%	1.0%	11.0%	2.04	0.7%	21.54	21,043	57	37	1.63	UTPIX
Rydex Utilities Inv	11.2	7.7%	-2.3%	1.7%	7.7%	1.8%	7.0%	1.31	2.0%	21.61	13,332	64	44	1.35	RYUIX
Gabelli Utilities AAA	10.3	5.3%	-1.2%	0.7%	5.3%	4.3%	4.0%	0.97	1.1%	21.16	9,913	260	2,187	1.38	GABUX
ICON Utilities S	9.8	6.3%	-1.9%	0.8%	6.3%	2.6%	9.2%	1.29	2.7%	20.88	11,546	31	48	1.50	ICTUX
Fidelity Telecom and Utilities	8.0	5.4%	-2.0%	0.2%	5.4%	2.4%	5.0%	0.98	2.4%	21.47	29,326	35	983	0.57	FIUIX
American Century Utilities Inv	-0.1	0.3%	-3.0%	-1.0%	0.3%	0.6%	7.2%	1.11	3.1%	19.68	23,886	43	543	0.68	BULIX
Fidelity Select Telecommunications Port	-1.4	-2.1%	-1.8%	-2.2%	-2.1%	2.9%	7.1%	1.06	2.0%	18.86	23,777	44	461	0.80	FSTCX
ProFunds Telecom UltraSector Inv	-45.1	-16.2%	-5.0%	-11.4%	-16.2%	-17.5%	2.9%	2.03	0.0%	18.02	164,555	13	4	1.52	TCPIX

### 238 Communications & Utilities Sector ETFs

**Average-Risk Portfolios that Are Concentrated in Cable Television, Wireless-Communications, Communications-Equipment, and Public Utilities**

PowerShares S&P SmallCap Utilities ETF	25.6	8.1%	0.9%	6.2%	8.1%	11.3%	16.2%	1.47	2.4%	21.76	1,797	17	43	0.29	PSCU
SPDR S&P International TelecomsSect ETF	20.9	12.0%	-2.1%	5.3%	12.0%	3.6%	0.4%	1.22	3.3%	17.57	32,289	90	35	0.40	IST
iShares Global Utilities ETF	18.9	11.7%	-2.5%	3.6%	11.7%	3.6%	3.0%	1.16	4.1%	17.50	24,266	77	148	0.47	JXI
Vanguard Utilities ETF	13.8	8.5%	-2.4%	2.2%	8.5%	3.2%	9.3%	1.34	3.2%	21.17	19,985	77	3,238	0.10	VPU
Fidelity MSCI Utilities ETF	13.7	8.5%	-2.4%	2.2%	8.5%	3.0%	9.3%	1.33	3.2%	20.59	19,264	76	295	0.08	FUTY
Utilities Select Sector SPDR ETF	13.1	8.7%	-2.7%	2.1%	8.7%	2.4%	9.2%	1.36	3.3%	20.22	27,227	29	7,055	0.14	XLU
PowerShares DWA Utilities Momentum ETF	13.0	8.9%	-1.8%	1.5%	8.9%	2.6%	8.9%	1.27	3.8%	21.63	10,097	40	71	0.60	PUI
iShares US Utilities ETF	12.5	8.3%	-2.7%	2.0%	8.3%	2.2%	9.0%	1.36	3.1%	20.42	21,220	54	736	0.44	IDU
Fidelity MSCI Telecommunication Svc ETF	11.3	1.1%	-1.8%	5.2%	1.1%	5.0%	9.0%	1.24	2.8%	19.40	19,516	28	110	0.08	FCOM
Guggenheim S&P 500 Eq Wt Utilities ETF	7.8	6.5%	-2.5%	1.4%	6.5%	-0.2%	8.1%	1.18	3.1%	20.74	21,437	33	193	0.40	RYU
First Trust Utilities AlphaDEX ETF	6.3	3.0%	-2.4%	-0.1%	3.0%	3.4%	7.7%	1.19	2.8%	19.69	16,474	38	1,352	0.62	FXU
iShares Global Telecom ETF	-2.4	1.4%	-2.5%	0.1%	1.4%	-3.8%	1.2%	1.07	4.0%	17.05	84,413	46	312	0.47	IXP
iShares US Telecommunications ETF	-5.1	-5.1%	-0.7%	0.4%	-5.1%	-0.4%	4.5%	1.39	2.8%	20.77	7,018	22	467	0.44	IYZ

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Vanguard Telecommunication Services ETF	-12.7	-6.8%	-1.5%	-2.4%	-6.8%	-3.5%	5.2%	1.17	3.4%	18.79	20,506	29	1,324	0.10	VOX

## 241 Consumer Sector Funds

Vary in Risk Depending on Whether the Portfolio Emphasizes Consumer Products/Services Where Demand Is Staple or Varies with Economic Cycle

Fidelity Select Leisure	48.2	15.6%	-2.0%	8.0%	15.6%	24.6%	10.2%	1.10	1.0%	26.84	27,962	69	563	0.80	FDSLX
Rydex Leisure Inv	37.3	13.5%	-0.7%	3.3%	13.5%	20.5%	9.3%	1.07	0.4%	21.01	20,121	121	36	1.34	RYLIX
ProFunds Consumer Services Ultra Sec Inv	37.3	12.9%	-2.8%	2.8%	12.9%	21.6%	14.4%	1.64	0.0%	22.12	59,007	192	52	1.56	CYPIX
ProFunds Consumer Goods UltraSector Inv	29.3	15.6%	-0.4%	3.9%	15.6%	9.9%	11.7%	1.44	0.0%	19.61	51,785	120	24	1.84	CNPIX
Fidelity Select Multimedia	27.6	9.0%	-2.0%	-1.6%	9.0%	20.2%	7.1%	1.42	0.3%	20.64	79,488	34	632	0.82	FBMPIX
Fidelity Select Automotive Port	27.2	7.4%	0.1%	1.3%	7.4%	18.6%	-0.6%	1.69	1.1%	11.69	22,731	38	49	0.96	FSAVX
Fidelity Select Consumer Discret Port	25.4	9.1%	-1.9%	2.3%	9.1%	14.0%	9.2%	1.16	0.7%	22.87	64,987	48	723	0.76	FSCPX
Fidelity Select Retailing	23.7	8.7%	-2.0%	1.4%	8.7%	13.5%	15.9%	1.13	0.1%	27.11	80,311	38	1,880	0.78	FSRPX
ICON Consumer Discretionary S	21.7	6.5%	1.3%	3.2%	6.5%	12.0%	6.1%	1.16	0.0%	18.42	13,205	29	27	1.42	ICCCX
Fidelity Select Consumer Staples Port	20.2	11.9%	-2.2%	2.4%	11.9%	5.9%	8.2%	1.02	1.6%	23.43	60,011	47	2,848	0.76	FDFAV
Rydex Consumer Products Inv	7.3	6.3%	-2.4%	0.4%	6.3%	0.7%	8.2%	0.94	0.9%	23.80	29,576	86	300	1.34	RYCIX
Rydex Retailing Inv	4.4	1.1%	-1.5%	-0.8%	1.1%	4.1%	3.6%	1.16	0.0%	18.64	21,793	100	9	1.34	RYRIX

## 242 Consumer Sector ETFs

Vary in Risk Depending on Whether the Portfolio Emphasizes Consumer Products/Services Where Demand Is Staple or Varies with Economic Cycle

iShares US Home Construction ETF	53.2	23.8%	4.8%	6.2%	23.8%	23.2%	11.5%	1.84	0.4%	17.16	6,951	47	1,704	0.44	ITB
First Trust NASDAQ Global Auto ETF	37.0	8.1%	2.0%	2.5%	8.1%	26.4%	-1.5%	1.66	2.3%	8.90	34,361	41	19	0.70	CARZ
SPDR S&P Homebuilders ETF	33.7	14.3%	3.0%	3.7%	14.3%	15.7%	6.2%	1.71	0.7%	17.19	9,111	36	1,031	0.35	XHB
iShares Global Consumer Discr ETF	32.9	10.6%	-0.9%	3.3%	10.6%	19.0%	7.1%	1.16	1.4%	18.14	54,355	195	236	0.47	RXI
SPDR S&P Intl Cnsmr Stapl Sect ETF	32.5	17.6%	-1.7%	7.9%	17.6%	7.1%	5.3%	1.21	1.9%	24.44	37,043	232	38	0.40	IPS
Vanguard Consumer Discretionary ETF	32.0	11.0%	-0.4%	2.8%	11.0%	18.2%	10.9%	1.15	1.4%	20.99	45,058	380	2,420	0.10	VCR
Fidelity MSCI Consumer Discret ETF	32.0	11.0%	-0.3%	2.7%	11.0%	18.3%	10.9%	1.16	1.4%	20.93	44,092	377	301	0.08	FDIS
PowerShares Dynamic Leisure & Entmnt ETF	30.6	4.4%	-0.1%	1.3%	4.4%	25.0%	7.6%	1.27	1.1%	13.79	8,973	33	127	0.61	PEJ
Consumer Discret Sel Sect SPDR ETF	29.7	10.8%	-1.3%	2.2%	10.8%	16.7%	12.0%	1.17	1.5%	21.84	73,822	86	12,113	0.14	XLY
iShares US Consumer Services ETF	27.2	9.2%	-1.8%	2.3%	9.2%	15.7%	11.1%	1.09	1.1%	21.28	59,211	186	832	0.44	ICY
PowerShares S&P SmCap Cnsmr Discret ETF	25.4	4.9%	3.3%	4.0%	4.9%	16.5%	5.5%	1.48	1.2%	19.06	1,388	115	62	0.29	PSCD
iShares US Consumer Goods ETF	22.0	11.0%	-0.1%	3.0%	11.0%	8.1%	9.4%	0.95	2.3%	20.06	53,861	116	701	0.44	IYK
PowerShares Dynamic Media ETF	20.9	6.5%	3.0%	0.6%	6.5%	13.9%	3.8%	1.34	0.3%	19.62	11,485	31	97	0.61	PBS
iShares Global Consumer Staples ETF	20.7	12.3%	-2.1%	4.0%	12.3%	4.4%	6.7%	1.02	2.1%	23.33	79,130	109	617	0.47	KXI
PowerShares DWA Cnsmr Cyclical Mom ETF	18.3	6.4%	-0.4%	3.1%	6.4%	8.8%	2.1%	1.19	0.3%	24.91	11,794	40	49	0.60	PEZ
Guggenheim S&P 500 Eq Wt Cons Discr ETF	17.6	5.7%	1.0%	0.1%	5.7%	11.9%	6.1%	1.21	1.2%	17.52	17,971	86	82	0.40	RCD
First Trust Cnsmr Discret AlphaDEX ETF	16.2	4.7%	1.3%	0.7%	4.7%	10.8%	4.6%	1.14	1.0%	14.34	10,850	120	397	0.61	FXD
PowerShares DWA Consumer Staples Mom ETF	16.1	11.3%	-1.1%	1.2%	11.3%	3.6%	10.3%	1.02	1.5%	24.27	8,038	35	71	0.60	PSL
VanEck Vectors Retail ETF	13.9	6.2%	-2.9%	1.9%	6.2%	5.9%	12.4%	1.10	1.7%	19.19	68,105	26	69	0.35	RTH
Consumer Staples Select Sector SPDR ETF	11.4	7.6%	-2.3%	1.4%	7.6%	2.3%	10.0%	1.00	2.6%	21.63	88,652	37	9,680	0.14	XLP
Fidelity MSCI Consumer Staples ETF	11.1	7.2%	-2.3%	1.2%	7.2%	2.7%	9.7%	0.97	2.5%	21.73	77,244	104	301	0.08	FSTA
Vanguard Consumer Staples ETF	10.2	6.6%	-2.2%	1.0%	6.6%	2.6%	9.8%	0.96	2.6%	22.40	68,104	105	4,428	0.10	VDC
Guggenheim S&P 500 Eq Wt Cons Stapl ETF	4.5	5.4%	-2.6%	0.7%	5.4%	-1.6%	10.7%	1.02	1.8%	22.27	39,133	37	506	0.40	RHS
First Trust Cnsmr Staples AlphaDEX ETF	-2.4	1.2%	-0.4%	0.0%	1.2%	-3.7%	6.5%	1.04	1.3%	19.62	15,079	41	488	0.61	FXG
PowerShares S&P SmallCap Cnsmr Stapl ETF	-4.2	-3.5%	-2.2%	-3.8%	-3.5%	3.1%	11.4%	1.33	1.3%	23.52	1,572	19	56	0.29	PSCC
SPDR S&P Retail ETF	-11.6	-6.9%	0.5%	-3.1%	-6.9%	-1.6%	-0.9%	1.38	1.5%	13.66	3,977	97	372	0.35	XRT
PowerShares Dynamic Food & Beverage ETF	-17.1	-5.6%	-4.3%	-5.5%	-5.6%	-6.0%	5.7%	1.08	1.5%	21.48	9,520	32	125	0.58	PBJ

## 245 Health & Biotech Sector Funds

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

ProFunds Biotechnology UltraSector Inv	58.4	23.0%	14.5%	9.7%	23.0%	25.7%	8.0%	3.07	0.0%	17.20	51,381	44	289	1.47	BIPIX
Fidelity Select Medical Equip & Systems	58.4	26.3%	5.3%	10.1%	26.3%	22.1%	18.2%	1.40	0.0%	34.84	23,538	57	4,052	0.76	FSMEX
Rydex Biotechnology Inv	53.3	21.1%	9.2%	7.7%	21.1%	24.5%	7.6%	2.49	0.0%	21.29	12,806	77	367	1.32	RYOIX
ProFunds UltraSector Health Care Inv	51.7	23.6%	7.1%	10.1%	23.6%	18.0%	13.5%	1.92	0.0%	23.17	66,533	125	55	1.53	HCPIX
Fidelity Select Biotechnology	51.0	21.3%	10.9%	4.8%	21.3%	25.0%	8.8%	2.87	0.0%	na	6,719	233	9,292	0.75	FBIOX
Fidelity Select Health Care	46.2	21.4%	6.6%	8.1%	21.4%	16.7%	9.8%	1.57	0.1%	26.79	21,100	97	6,799	0.74	FSPHX
Fidelity Select Health Care Svcs Port	44.2	17.8%	5.7%	9.6%	17.8%	16.9%	14.1%	1.27	0.1%	18.30	28,553	36	813	0.78	FSHCX
T. Rowe Price Health Sciences	44.1	19.6%	5.8%	7.5%	19.6%	17.1%	13.0%	1.60	0.0%	25.79	22,778	128	10,712	0.77	PRHSX
Rydex Health Care Inv	42.8	19.1%	5.4%	8.5%	19.1%	15.2%	8.5%	1.49	0.0%	24.53	23,430	161	111	1.34	RYHIX
Janus Henderson Global Life Sciences T	41.9	19.9%	4.8%	7.2%	19.9%	14.9%	10.5%	1.65	0.2%	23.99	19,867	92	3,462	0.94	JAGLX
Vanguard Health Care Inv	35.9	17.8%	3.3%	6.5%	17.8%	11.6%	10.7%	1.24	0.8%	25.77	43,141	94	48,332	0.37	VGHXC

**i** Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
ICON Healthcare S	35.4	12.8%	3.8%	6.3%	12.8%	16.3%	9.1%	1.35	0.0%	29.39	31,862	33	90	1.44	ICHCX
Schwab Health Care	35.0	15.5%	4.0%	6.8%	15.5%	12.6%	9.3%	1.24	0.8%	23.08	40,161	86	867	0.80	SWHFX
Live Oak Health Sciences	28.8	13.6%	3.1%	6.1%	13.6%	9.1%	10.2%	1.14	2.9%	21.99	33,523	34	70	1.11	LOGSX
Kinetics Medical No Load	23.6	9.1%	3.1%	5.0%	9.1%	9.5%	4.3%	1.43	0.7%	24.93	50,077	38	21	1.39	MEDRX
ProFunds Pharmaceuticals UltraSector Inv	21.9	14.4%	3.8%	4.2%	14.4%	3.4%	7.7%	1.80	0.0%	26.32	145,404	27	11	1.64	PHPIX
Fidelity Select Pharmaceuticals Port	19.3	12.3%	2.1%	5.1%	12.3%	1.8%	3.0%	1.36	1.1%	26.74	58,370	59	955	0.80	FPHAX

## 246 Health & Biotech Sector ETFs

Average-Risk Portfolios that Invest in a Range of Health-Related Companies, Such as Pharmaceutical, Hospital, Nursing Home, and Biotech Firms

SPDR S&P Biotech ETF	85.2	30.6%	14.2%	11.5%	30.6%	43.1%	15.2%	3.28	0.2%	na	4,532	98	3,831	0.35	XBI
PowerShares DWA Healthcare Momentum ETF	83.3	29.1%	13.8%	15.5%	29.1%	38.7%	8.1%	2.41	0.0%	40.95	4,610	53	78	0.60	PTH
SPDR S&P Health Care Equipment ETF	62.7	23.4%	6.2%	9.1%	23.4%	30.2%	19.5%	1.51	0.1%	37.05	4,558	67	141	0.35	XHE
First Trust NYSE Arca Biotech ETF	61.3	25.5%	9.0%	8.3%	25.5%	27.5%	11.5%	2.59	0.0%	na	9,910	31	1,049	0.56	FBT
iShares US Medical Devices ETF	58.9	25.3%	3.7%	10.1%	25.3%	23.5%	18.7%	1.31	0.4%	34.52	26,196	52	1,601	0.44	IHI
PowerShares S&P SmallCap Health Care ETF	54.5	20.3%	7.3%	9.9%	20.3%	24.3%	16.9%	1.66	0.0%	34.28	1,545	81	223	0.29	PSCH
PowerShares Dynamic Biotech & Genome ETF	51.6	18.4%	9.8%	8.5%	18.4%	24.7%	2.2%	2.54	0.9%	33.94	5,190	33	243	0.58	PBE
iShares US Healthcare Providers ETF	46.5	18.7%	6.2%	10.9%	18.7%	16.9%	13.3%	1.35	0.2%	21.42	16,217	47	586	0.44	IHF
SPDR S&P Health Care Services ETF	46.5	22.9%	7.3%	10.9%	22.9%	12.7%	9.7%	1.47	0.2%	21.07	5,610	54	115	0.35	XHS
VanEck Vectors Biotech ETF	45.5	16.8%	7.1%	5.5%	16.8%	23.1%	9.8%	2.21	0.3%	20.36	35,488	26	680	0.35	BBH
Guggenheim S&P 500 Eq Weight HC ETF	44.3	19.5%	4.4%	8.9%	19.5%	15.9%	12.6%	1.30	0.4%	24.15	31,718	62	680	0.40	RYH
iShares Nasdaq Biotechnology ETF	43.6	17.0%	8.6%	5.8%	17.0%	20.8%	6.6%	2.35	0.2%	21.86	18,100	164	9,682	0.47	IBB
Fidelity MSCI Health Care ETF	39.7	17.3%	5.0%	7.6%	17.3%	14.9%	11.3%	1.33	1.3%	24.17	52,158	349	785	0.08	FHLC
Vanguard Health Care ETF	38.9	17.0%	5.0%	7.3%	17.0%	14.6%	11.3%	1.32	1.3%	23.13	50,728	366	7,614	0.10	VHT
First Trust Health Care AlphaDEX ETF	37.2	16.7%	3.8%	7.1%	16.7%	13.4%	7.9%	1.43	0.0%	22.61	16,704	78	1,061	0.61	FXH
iShares US Healthcare ETF	36.6	16.0%	4.9%	7.1%	16.0%	13.5%	10.7%	1.29	1.1%	24.44	69,532	120	2,012	0.44	IYH
Health Care Select Sector SPDR ETF	35.1	15.8%	4.6%	7.0%	15.8%	12.3%	10.9%	1.24	1.5%	23.52	81,681	62	17,781	0.14	XLV
iShares Global Healthcare ETF	33.8	16.4%	2.8%	7.4%	16.4%	10.1%	7.1%	1.15	1.6%	24.50	79,250	107	1,584	0.47	IXJ
SPDR S&P International HealthC Sect ETF	30.3	17.1%	-0.2%	7.7%	17.1%	5.4%	2.4%	1.22	1.8%	27.14	42,184	152	195	0.40	IRY
VanEck Vectors Pharmaceutical ETF	24.2	13.4%	3.0%	8.0%	13.4%	2.8%	0.4%	1.37	1.9%	24.13	60,805	27	278	0.35	PPH
iShares US Pharmaceuticals ETF	22.8	10.6%	3.5%	3.4%	10.6%	8.8%	6.2%	1.69	1.2%	28.09	16,772	43	697	0.44	IHE
PowerShares Dynamic Pharmaceuticals ETF	19.4	12.4%	7.3%	7.1%	12.4%	-0.1%	4.1%	1.81	0.8%	22.50	18,557	32	743	0.57	PJP
SPDR S&P Pharmaceuticals ETF	17.1	10.4%	3.4%	3.1%	10.4%	3.6%	-2.0%	2.31	0.6%	28.41	8,709	40	456	0.35	XPH

## 249 Financial Sector Funds

Above-Average-Risk Portfolios Concentrated in Banks, Brokerage Firms, Insurance Companies, and Consumer Credit Providers

ProFunds Banks UltraSector Inv	83.6	6.1%	12.3%	4.6%	6.1%	72.9%	15.5%	2.96	0.0%	15.09	97,849	63	19	1.76	BKPIX
Fidelity Select Brokerage & Invmt Mgmt	58.1	11.8%	6.3%	7.5%	11.8%	38.8%	4.7%	1.83	1.1%	19.86	14,503	41	429	0.82	FSLBX
ProFunds Financials UltraSector Inv	53.5	8.9%	6.9%	4.7%	8.9%	39.9%	13.6%	1.91	0.0%	18.15	46,182	290	14	1.81	FNPIX
T. Rowe Price Financial Services	49.6	8.1%	5.5%	4.9%	8.1%	36.5%	10.6%	1.48	0.8%	19.11	13,901	103	694	0.93	PRISX
Hennessy Large Cap Financial Investor	45.1	4.4%	4.5%	3.7%	4.4%	37.0%	6.1%	1.53	0.5%	16.71	60,857	25	30	1.68	HLFNX
Rydex Banking Inv	44.2	2.5%	6.7%	2.5%	2.5%	39.2%	7.8%	1.77	0.4%	15.85	18,960	102	45	1.34	RYKIX
Fidelity Select Banking	43.1	1.7%	6.5%	1.5%	1.7%	39.8%	10.5%	1.81	0.8%	15.43	20,644	53	965	0.79	FSRBX
ICON Financial S	42.6	5.8%	5.7%	2.9%	5.8%	33.9%	6.5%	1.65	0.9%	15.66	29,018	38	42	1.56	ICFSX
Kinetics Market Opportunities No Load	41.1	7.9%	1.8%	9.4%	7.9%	23.7%	3.5%	1.02	0.0%	24.14	2,588	40	46	1.64	KMKNX
Royce Global Financial Services Svc	38.4	9.8%	4.6%	5.1%	9.8%	23.4%	5.7%	1.29	0.5%	20.12	2,419	90	52	1.60	RYFSX
Fidelity Select Financial Services Port	38.1	5.5%	6.3%	3.8%	5.5%	28.7%	8.9%	1.34	1.0%	15.73	39,082	44	1,032	0.77	FIDSX
Fidelity Select Consumer Finance Port	37.5	6.0%	5.0%	3.8%	6.0%	27.7%	6.6%	1.41	1.6%	11.53	12,436	50	95	0.94	FSLVX
Fidelity Select Insurance Port	35.7	7.5%	2.2%	4.5%	7.5%	23.6%	11.9%	1.20	1.1%	16.67	26,171	59	518	0.80	FSPCX
Rydex Financial Services Inv	31.5	5.8%	4.3%	3.2%	5.8%	22.5%	7.9%	1.21	0.7%	17.80	19,357	231	64	1.38	RYFIX
Hennessy Small Cap Financial Investor	25.4	-4.9%	4.3%	0.1%	-4.9%	30.2%	12.5%	1.61	0.2%	20.37	1,240	41	219	1.55	HSFNX

## 250 Financial Sector ETFs

Above-Average-Risk Portfolios Concentrated in Banks, Brokerage Firms, Insurance Companies, and Consumer Credit Providers

iShares MSCI Europe Financials ETF	73.7	18.7%	2.8%	10.8%	18.7%	44.2%	-0.3%	1.66	3.0%	14.58	43,607	98	1,252	0.48	EUFN
iShares US Broker-Dealers&Secs Exchs ETF	63.1	8.7%	7.4%	4.4%	8.7%	50.1%	14.0%	1.91	1.5%	20.03	15,029	29	156	0.44	IAI
PowerShares KBW Bank ETF	59.2	4.9%	7.8%	4.2%	4.9%	50.1%	12.3%	1.97	1.4%	16.03	56,137	25	912	0.35	KBWB
SPDR S&P Capital Markets ETF	56.1	10.9%	7.4%	5.8%	10.9%	39.3%	2.3%	2.07	2.2%	19.90	7,576	55	104	0.35	KCE
iShares US Financial Services ETF	54.2	7.4%	6.8%	4.3%	7.4%	42.6%	11.9%	1.72	1.3%	16.79	75,374	110	1,339	0.44	IYG
iShares Global Financials ETF	50.7	10.8%	4.6%	5.1%	10.8%	34.8%	5.9%	1.37	2.0%	13.91	65,928	211	437	0.47	IXG
Guggenheim S&P 500 Eq Weight Fincl ETF	47.6	8.2%	5.9%	5.2%	8.2%	34.3%	12.6%	1.43	0.9%	16.71	27,612	67	308	0.40	RYF

**i** Performance numbers reflect periods ending 06/30/2017. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker	
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return										12 Mo Return
SPDR S&P Bank ETF	47.2	0.7%	6.2%	1.6%	0.7%	44.9%	11.0%	2.01	1.4%	17.66	10,010	72	3,434	0.35	KBE
Financial Select Sector SPDR ETF	46.4	6.9%	6.5%	4.4%	6.9%	35.2%	12.2%	1.50	1.5%	15.87	91,724	67	25,481	0.14	XLF
iShares US Regional Banks ETF	45.8	1.1%	5.7%	2.1%	1.1%	42.7%	11.5%	1.83	1.5%	17.68	18,392	55	702	0.44	IAT
SPDR S&P Regional Banking ETF	45.8	-0.5%	6.4%	1.0%	-0.5%	45.3%	12.8%	2.08	1.4%	18.77	5,876	103	4,043	0.35	KRE
Vanguard Financials ETF	44.4	6.1%	6.3%	3.9%	6.1%	34.4%	12.6%	1.43	1.6%	14.90	43,034	416	6,568	0.10	VFH
Fidelity MSCI Financials ETF	44.3	6.0%	6.2%	3.9%	6.0%	34.4%	12.7%	1.42	1.6%	15.79	46,885	412	885	0.08	FNCL
PowerShares KBW High Div Yld Fincl ETF	40.0	10.3%	3.7%	2.8%	10.3%	27.0%	6.4%	1.31	8.0%	10.44	1,382	42	308	2.99	KBWD
iShares US Financials ETF	37.8	6.8%	4.8%	3.7%	6.8%	27.3%	10.8%	1.28	1.6%	18.08	49,452	285	1,772	0.44	IYF
First Trust Financials AlphaDEX ETF	35.9	6.5%	4.2%	3.6%	6.5%	25.7%	10.4%	1.24	1.5%	15.79	11,587	186	1,076	0.64	FXO
iShares US Insurance ETF	35.8	6.4%	2.9%	3.7%	6.4%	25.8%	11.3%	1.33	1.6%	15.79	20,844	64	174	0.44	IAK
SPDR S&P Insurance ETF	35.6	6.9%	2.2%	2.9%	6.9%	25.9%	13.1%	1.20	1.5%	14.72	10,638	50	895	0.35	KIE
PowerShares KBW Regional Banking ETF	33.0	-3.3%	6.5%	0.5%	-3.3%	35.9%	13.5%	2.00	1.6%	19.12	3,715	51	168	0.35	KBWR
First Trust NASDAQ ABA Community Bk ETF	31.7	-3.5%	6.0%	0.3%	-3.5%	34.9%	13.7%	1.91	1.2%	19.96	2,070	173	385	0.60	QABA
PowerShares S&P SmallCap Financials ETF	26.4	-0.7%	5.4%	1.2%	-0.7%	26.0%	12.0%	1.57	2.0%	20.19	1,741	122	247	0.29	PSCF
PowerShares KBW Prpty & Casualty Ins ETF	26.1	5.0%	1.9%	2.4%	5.0%	18.7%	16.3%	1.07	1.9%	15.53	10,203	25	106	0.35	KBWP
VanEck Vectors BDC Income ETF	20.6	3.8%	2.0%	-3.0%	3.8%	19.7%	3.9%	1.38	8.0%	10.30	1,567	27	194	9.20	BIZD
PowerShares DWA Financial Momentum ETF	8.0	3.0%	6.7%	2.0%	3.0%	3.0%	4.1%	1.21	1.7%	19.23	8,406	52	76	0.60	PFI

### 253 Industrials Sector Funds

**Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper**

Fidelity Select Air Transportation Port	51.6	8.5%	2.9%	8.5%	8.5%	34.6%	11.2%	1.40	0.4%	16.55	19,391	38	395	0.85	FSAX
Fidelity Select Envir and Alt Envy Port	50.8	13.7%	1.2%	5.8%	13.7%	31.4%	7.9%	1.27	0.7%	19.39	15,687	59	175	0.94	FSLEX
Fidelity Select Transportation	47.5	6.9%	3.7%	7.3%	6.9%	33.3%	8.8%	1.52	0.5%	20.16	24,332	42	556	0.83	FSRF
Rydex Transportation Inv	46.1	8.8%	3.3%	5.2%	8.8%	32.1%	5.7%	1.50	0.3%	15.25	15,224	75	33	1.34	RYPIX
Fidelity Select Defense & Aero Port	41.3	10.3%	-0.6%	5.5%	10.8%	25.1%	11.9%	1.29	0.7%	21.31	19,083	40	1,819	0.79	FSDAX
Fidelity Select Industrials	25.7	5.7%	0.2%	2.6%	5.7%	17.4%	6.9%	1.30	0.7%	22.99	22,981	63	877	0.77	FCYIX
Fidelity Select Industrial Equip Port	22.2	5.9%	-0.5%	2.4%	5.9%	13.9%	6.3%	1.29	0.8%	24.65	31,961	45	158	0.83	FSCGX

### 254 Industrials Sector ETFs

**Above-Average-Risk Portfolios that Invest in Industrials, Such as Aerospace, Defense, Automotive, Chemicals, Construction, Machinery, and Paper**

iShares US Aerospace & Defense ETF	45.9	12.5%	-0.1%	6.1%	12.5%	27.3%	14.6%	1.26	1.0%	21.55	16,247	41	3,224	0.44	ITA
SPDR S&P Aerospace & Defense ETF	44.4	11.5%	0.1%	5.5%	11.5%	27.5%	13.8%	1.40	1.0%	22.97	7,854	37	672	0.35	XAR
iShares Global Industrials ETF	43.8	13.4%	1.5%	6.4%	13.4%	24.0%	7.0%	1.09	1.7%	20.32	35,461	213	228	0.47	EXI
iShares Transportation Average ETF	41.2	6.3%	4.3%	5.3%	6.3%	29.6%	6.5%	1.45	1.0%	19.85	19,958	22	951	0.44	IYT
First Trust IndtIs/PrdcrDurbAlphaDEXETF	40.7	7.8%	1.3%	3.2%	7.8%	29.7%	5.8%	1.48	0.5%	20.73	11,587	94	1,460	0.66	FXR
PowerShares Aerospace & Defense ETF	40.5	10.3%	-0.5%	5.7%	10.3%	24.5%	14.0%	1.23	1.4%	22.15	19,583	56	639	0.64	PPA
Industrial Select Sector SPDR ETF	39.8	10.5%	1.4%	5.2%	10.5%	24.2%	10.3%	1.18	1.9%	21.85	48,168	68	11,050	0.14	XLI
Guggenheim S&P 500 Eq Wt Indls ETF	38.1	9.7%	1.9%	3.9%	9.7%	24.5%	9.3%	1.25	1.1%	22.20	21,704	68	205	0.40	RGI
iShares US Industrials ETF	36.2	9.9%	1.2%	4.8%	9.9%	21.5%	9.9%	1.19	1.4%	24.19	32,622	205	992	0.44	IYJ
Vanguard Industrials ETF	36.0	8.6%	1.6%	4.2%	8.6%	23.1%	9.5%	1.24	1.8%	22.08	28,413	343	3,279	0.10	VIS
SPDR S&P Transportation ETF	35.9	3.0%	5.5%	5.0%	3.0%	28.0%	6.5%	1.72	0.7%	20.68	6,369	44	183	0.35	XTN
Fidelity MSCI Industrials ETF	35.0	8.9%	1.6%	4.0%	8.9%	22.1%	9.2%	1.26	1.6%	23.09	28,958	342	354	0.08	FIDU
PowerShares S&P SmallCap Industrials ETF	29.9	2.7%	3.0%	1.8%	2.7%	25.5%	8.4%	1.77	0.9%	24.97	1,597	106	96	0.29	PSCI
First Trust RBA Amer Indl RenaisTM ETF	29.4	0.4%	3.6%	-0.8%	0.4%	29.9%	7.2%	2.11	0.2%	21.27	1,803	55	180	0.70	AIRR
PowerShares DWA Industrials Momentum ETF	25.0	7.3%	0.8%	4.4%	7.3%	13.3%	4.1%	1.37	0.6%	26.38	10,234	45	122	0.60	PRN
PowerShares Dynamic Building & Const ETF	24.8	7.2%	4.3%	2.3%	7.2%	15.3%	10.4%	1.70	0.2%	20.95	5,844	32	317	0.63	PKB
Guggenheim Shipping ETF	15.7	5.5%	4.2%	-2.5%	5.5%	12.7%	-14.5%	1.81	4.2%	11.91	2,316	25	108	0.65	SEA

### 277 Market Neutral Funds

**Low Risk Portfolios that Attempt to Reduce Systematic Risk by Matching "Short" Positions within each Investing Style/Area Against Long Positions**

Touchstone Merger Arbitrage Y	8.0	1.7%	0.7%	2.3%	1.7%	4.0%	2.8%	0.23	0.0%	13.01	3,271	144	209	1.43	TMGYX
Merger Investor	7.3	2.1%	0.1%	1.3%	2.1%	3.8%	0.8%	0.27	0.3%	23.85	20,659	149	2,844	1.49	MERFX
Arbitrage R	7.2	2.3%	0.5%	1.3%	2.3%	3.6%	2.3%	0.18	0.0%	22.90	6,165	137	1,892	1.50	ARBFX
TFS Market Neutral	2.1	-3.1%	-1.3%	-0.8%	-3.1%	6.0%	0.3%	0.56	0.0%	20.64	1,595	1,891	198	1.98	TFSMX
AC Alternatives Equity Market Netr Inv	-0.2	-0.3%	-0.3%	-0.8%	-0.3%	0.9%	-0.4%	0.26	0.0%	19.39	7,277	442	116	1.40	ALHIX
AC Alternatives Market Neutral Val Inv	-1.0	0.4%	0.2%	-1.7%	0.4%	0.3%	2.8%	0.20	0.0%	20.26	32,870	190	671	1.67	ACVVX
Hussman Strategic International	-4.6	-0.3%	-0.1%	0.0%	-0.3%	-4.2%	-3.5%	0.58	0.0%	14.01	4,027	68	30	2.01	HSIEX
Hussman Strategic Growth	-26.2	-7.5%	0.2%	-3.2%	-7.5%	-15.5%	-11.3%	0.80	0.3%	18.15	10,884	116	374	1.18	HSGFX

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.



	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

## 278 Bear-Market Funds

### Above-Average-Risk Portfolios that Invest in "Short" Positions and Derivatives in Order to Profit from Stocks that Drop in Price

Rydex Inverse S&P 500 Strategy Inv	-26.9	-8.4%	-0.6%	-2.9%	-8.4%	-15.5%	-10.6%	0.95	0.0%	na	na	21	81	1.42	RYURX
ProFunds Bear Inv	-27.9	-8.8%	-0.6%	-3.0%	-8.8%	-16.2%	-11.3%	0.95	0.0%	na	na	7	44	1.54	BRPIX
Rydex Inverse Russell 2000 Strategy H	-29.9	-5.4%	-3.4%	-2.7%	-5.4%	-21.7%	-10.5%	1.46	0.0%	na	na	12	13	1.70	RYSHX
Grizzly Short	-31.6	-11.0%	-0.5%	-3.3%	-11.0%	-17.4%	-7.9%	1.43	0.0%	na	na	79	198	1.67	GRZZX
ProFunds Short Small Cap Inv	-31.9	-6.2%	-3.8%	-3.2%	-6.2%	-22.6%	-11.3%	1.46	0.0%	na	na	7	3	1.80	SHPIX
GAMCO Mathers AAA	-35.4	-11.4%	-1.0%	-4.4%	-11.4%	-19.5%	-10.7%	0.81	0.0%	na	na	39	10	2.24	MATRX
Rydex Inverse NASDAQ-100 Strategy Inv	-41.2	-14.2%	2.4%	-4.0%	-14.2%	-23.0%	-15.2%	1.26	0.0%	na	na	9	11	1.44	RYAIX
ProFunds UltraBear Inv	-51.9	-16.6%	-1.3%	-6.0%	-16.6%	-29.4%	-21.3%	1.86	0.0%	na	na	7	13	1.64	URPIX
Rydex Inverse S&P 500 2x Strategy H	-51.9	-16.6%	-1.3%	-5.9%	-16.6%	-29.4%	-21.3%	1.87	0.0%	na	na	12	29	1.76	RYTPX
Rydex Inverse Russell 2000 2x Strategy H	-57.0	-11.6%	-6.8%	-5.7%	-11.6%	-39.6%	-21.6%	2.89	0.0%	21.43	1,809	1,925	11	1.81	RYTRX
Rydex Inverse NASDAQ-100 2x Strategy H	-78.1	-27.4%	4.5%	-8.6%	-27.4%	-42.1%	-30.0%	2.44	0.0%	na	na	10	14	1.80	RYVNX
ProFunds UltraShort NASDAQ-100 Inv	-78.5	-27.5%	4.4%	-8.6%	-27.5%	-42.4%	-30.3%	2.43	0.0%	na	na	5	16	1.79	USPIX

## 280 World Stock Funds that Invest Globally

### Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets

Longleaf Partners Global	72.3	19.5%	0.0%	9.9%	19.5%	42.9%	3.5%	1.70	0.4%	10.27	16,204	24	214	1.52	LLGLX
T. Rowe Price Global Stock	55.0	19.1%	0.9%	7.8%	19.1%	28.1%	10.8%	1.24	0.5%	24.90	41,450	71	706	0.89	PRGSX
Marsico Global	53.7	22.3%	1.4%	10.3%	22.3%	21.1%	5.8%	1.21	0.0%	35.37	70,205	34	38	1.60	MGLBX
Oakmark Global Select Investor	51.9	12.4%	0.8%	6.2%	12.4%	33.4%	7.3%	1.30	0.9%	19.53	65,441	23	2,626	1.15	OAKWX
Artisan Global Opportunities Inv	51.8	19.4%	0.6%	8.2%	19.4%	24.2%	9.8%	1.20	0.0%	31.55	34,292	53	2,326	1.18	ARTRX
T. Rowe Price Global Growth Stock	50.6	19.4%	1.2%	8.5%	19.4%	22.7%	7.7%	1.14	0.4%	25.13	35,279	138	116	1.00	RPSEX
Wasatch Global Opportunities Investor	50.3	21.3%	1.7%	8.5%	21.3%	20.6%	6.0%	1.27	0.1%	25.19	2,636	80	109	1.53	WAGOX
Motley Fool Independence Investor	49.6	18.3%	-0.2%	9.2%	18.3%	22.0%	6.2%	1.07	0.2%	27.41	15,631	57	390	1.14	FOOLX
Wasatch World Innovators Investor	48.9	16.0%	0.6%	9.0%	16.0%	24.0%	6.6%	1.08	0.0%	26.66	4,311	112	186	1.78	WAGTX
Oakmark Global Investor	48.0	12.2%	0.5%	4.3%	12.2%	31.5%	3.5%	1.40	1.0%	16.18	35,647	40	2,633	1.17	OAKGX
Harding Loevner Global Equity Advisor	47.8	17.7%	0.4%	7.5%	17.7%	22.5%	7.9%	1.08	0.1%	26.58	33,194	72	914	1.19	HLMGX
FPA Paramount	45.2	14.6%	0.5%	6.6%	14.6%	23.9%	3.6%	1.25	0.9%	20.77	14,780	47	164	1.29	FPFAX
Dodge & Cox Global Stock	44.4	10.9%	0.2%	3.0%	10.9%	30.5%	5.5%	1.27	1.0%	19.31	58,791	130	8,316	0.63	DODWX
USAA World Growth	43.5	15.7%	1.0%	7.2%	15.7%	20.7%	6.5%	1.04	0.6%	22.02	49,828	96	1,350	1.17	USAWX
Lazard Global Listed Infrastructure Open	43.2	15.9%	-2.8%	4.9%	15.9%	22.4%	12.5%	0.87	1.4%	16.38	13,407	31	4,925	1.23	GLFOX
Vanguard Global Equity Inv	42.9	14.5%	0.8%	6.6%	14.5%	21.8%	6.1%	1.02	1.3%	19.41	25,565	1,282	5,093	0.51	VHGX
Polaris Global Value	41.8	10.2%	1.1%	5.2%	10.2%	26.4%	6.7%	1.04	1.2%	16.99	12,037	90	439	0.99	PGVFX
Northern Multi-Mgr Gbl Listed Infra	41.8	17.7%	-1.0%	7.2%	17.7%	16.9%	3.4%	1.04	2.7%	18.57	12,983	47	1,239	1.00	NMFX
Oberweis Emerging Growth	40.3	16.3%	-0.9%	5.9%	16.3%	18.1%	5.6%	1.48	0.0%	27.72	2,445	68	49	1.59	OBEGX
AdvisorOne CLS Global Aggressive Eq N	40.2	11.9%	1.2%	4.2%	11.9%	24.1%	6.2%	1.11	1.3%	17.63	22,079	35	161	1.70	CLACX
GAMCO Global Growth AAA	39.3	15.0%	-0.5%	5.9%	15.0%	18.3%	4.6%	1.07	0.4%	26.57	94,006	82	80	1.72	GICPX
GuideStone Funds Aggressive Allc Inv	38.6	12.6%	0.6%	5.2%	12.6%	20.8%	4.9%	1.07	0.0%	19.78	37,005	10	967	1.12	GGBZX
Artisan Global Value Investor	38.3	11.4%	0.7%	5.3%	11.4%	21.6%	5.6%	1.05	0.6%	18.94	55,806	53	2,829	1.29	ARTGX
Portfolio 21 Global Equity R	38.2	14.5%	0.7%	5.9%	14.5%	17.7%	5.6%	0.99	0.7%	20.91	36,753	115	459	1.33	PORTX
Artisan Global Equity Investor	37.2	15.2%	0.6%	7.6%	15.2%	14.5%	4.6%	1.15	0.0%	22.41	40,380	71	272	1.40	ARTHX
Fidelity Worldwide	36.8	14.3%	-0.1%	6.2%	14.3%	16.3%	4.4%	1.03	0.8%	24.93	35,396	331	1,576	0.91	FWWFX
USAA Cornerstone Equity	35.0	11.2%	0.8%	4.3%	11.2%	19.5%	5.1%	1.01	1.3%	19.37	27,714	10	149	0.95	UCEQX
Tweedy, Browne Worldwide Hi Div Yld Val	33.8	12.1%	-0.4%	5.2%	12.1%	16.5%	0.4%	1.00	2.0%	18.52	66,987	33	290	1.38	TBHDX
Old Westbury Small & Mid Cap Strategies	32.1	10.6%	1.3%	5.0%	10.6%	16.5%	6.2%	0.96	0.5%	22.39	3,797	7,585	6,251	1.12	OWSMX
AdvisorOne CLS Global Diversified Eq N	31.6	10.5%	0.4%	3.7%	10.5%	17.3%	3.8%	1.02	2.7%	17.39	34,048	33	435	1.41	CLSAX
USAA Capital Growth	30.9	8.4%	1.3%	2.9%	8.4%	19.6%	7.7%	0.99	1.4%	14.31	36,934	159	815	1.24	USCGX
Ave Maria World Equity	30.7	10.2%	0.8%	4.0%	10.2%	16.5%	3.1%	1.05	0.4%	20.27	52,728	41	54	1.26	AVEWX
Wintergreen Investor	30.3	11.0%	-1.6%	3.5%	11.0%	15.8%	0.3%	1.01	2.9%	18.62	23,891	30	461	2.00	WGRNX
Fidelity Global Equity Income	29.0	10.3%	0.6%	4.5%	10.3%	14.2%	5.2%	0.86	1.1%	20.79	36,221	134	78	1.18	FGILX
Westcore Global Large-Cap Dividend Retl	28.3	10.2%	-0.8%	4.8%	10.2%	13.3%	5.6%	0.89	1.6%	18.51	49,372	32	53	1.00	WTMVX
Old Westbury Large Cap Strategies	27.9	10.4%	0.3%	3.8%	10.4%	13.8%	5.1%	0.96	0.7%	21.12	49,459	388	16,345	1.15	OWLSX
Meeder Global Opportunities Retail	27.5	9.5%	0.5%	3.3%	9.5%	14.7%	0.8%	1.01	0.8%	17.13	29,930	108	75	1.64	FLFGX
Cambiar Global Ultra Focus Investor	26.2	1.2%	0.8%	0.5%	1.2%	24.5%	0.4%	1.67	0.2%	14.72	13,363	34	109	1.35	CAMAX
Tweedy, Browne Value	23.9	7.4%	-0.8%	2.6%	7.4%	14.0%	2.6%	0.86	0.8%	17.42	75,276	112	557	1.38	TWEBX
Infrastructure Retail	9.9	3.3%	-0.1%	0.4%	3.3%	6.3%	-0.1%	1.11	0.7%	21.80	23,065	37	19	2.05	FLRUX

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	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

## 281 World Stock ETFs that Invest Globally

**Above-Average-Risk Stock Portfolios that Have Few Geographical Limitations, Investing in the U.S., Europe, Japan, and Also Smaller Markets**

DB FI Enhanced Global High Yield ETN	53.4	17.1%	3.8%	8.2%	22.2%	23.0%	5.8%	1.83	0.0%	na	na	na	12	0.10	FIEG
SPDR Global Dow ETF	39.0	11.1%	0.8%	3.9%	11.1%	24.0%	4.4%	1.14	2.1%	17.00	82,655	171	88	0.50	DGT
iShares Global 100 ETF	36.6	11.4%	0.0%	4.6%	11.4%	20.6%	5.1%	1.08	2.6%	20.30	170,368	114	1,590	0.40	IOO
iShares MSCI ACWI ETF	35.5	11.9%	0.8%	4.7%	11.9%	18.9%	5.1%	1.02	2.0%	19.13	54,273	1,352	6,836	0.33	ACWI
Vanguard Total World Stock ETF	35.2	11.9%	0.6%	4.3%	11.9%	19.0%	5.2%	1.04	2.2%	19.30	35,465	7,748	12,381	0.11	VT
iShares MSCI Kokusai ETF	33.9	11.6%	0.4%	4.2%	11.6%	18.2%	5.0%	1.04	2.7%	20.43	61,639	1,349	179	0.25	TOK
JPMorgan Diversified Return Gbl Eq ETF	33.8	13.0%	0.5%	5.5%	13.0%	15.3%	5.8%	0.93	2.0%	16.28	11,989	525	74	0.38	JPGE
SPDR MSCI ACWI IMI ETF	33.7	10.6%	1.2%	4.5%	10.6%	18.7%	5.6%	0.91	2.1%	18.32	48,240	824	93	0.25	ACIM
Guggenheim S&P Global Dividend Opps ETF	33.7	9.1%	1.3%	4.5%	9.1%	20.1%	-3.4%	1.56	4.1%	17.33	18,200	99	60	0.64	LVL
iShares MSCI World ETF	33.5	11.1%	0.4%	4.2%	11.1%	18.2%	5.5%	1.03	2.0%	19.87	56,842	1,172	497	0.24	URTH
SPDR S&P Global Dividend ETF	25.6	9.3%	0.3%	4.1%	9.3%	12.2%	2.7%	1.09	3.6%	14.78	9,637	119	148	0.40	WDIV
Global X SuperDividend ETF	21.6	7.2%	2.5%	2.8%	7.2%	11.6%	0.6%	1.22	6.7%	11.50	2,481	113	923	0.58	SDIV
FlexShares STOXX Global Broad Infrast ETF	20.8	9.9%	-0.8%	3.8%	9.9%	7.2%	3.4%	0.93	2.9%	19.76	36,900	186	921	0.47	NFRA
WisdomTree Global High Dividend ETF	20.1	5.9%	0.6%	1.8%	5.9%	12.4%	0.8%	1.09	3.5%	17.00	51,962	639	94	0.58	DEW
iShares Edge MSCI Min Vol Global ETF	20.0	10.1%	-0.4%	3.6%	10.1%	6.2%	8.3%	0.82	2.4%	20.96	31,326	362	3,314	0.20	ACVV

## 285 Foreign Regional Stock Funds

**Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country**

Matthews China Investor	82.7	30.1%	3.9%	12.3%	30.1%	40.3%	8.4%	2.04	1.2%	13.74	42,769	48	652	1.18	MCHF
Wasatch Emerging India Investor	77.8	34.0%	2.3%	9.2%	34.0%	34.6%	18.3%	1.63	0.0%	36.13	3,056	58	204	1.75	WAIN
Matthews Asia Innovators Investor	67.9	30.1%	4.6%	13.6%	30.1%	24.2%	7.8%	1.50	0.0%	20.25	12,342	48	150	1.24	MATFX
Fidelity China Region	65.8	26.4%	2.5%	9.6%	26.4%	29.8%	6.1%	2.12	0.9%	18.63	29,683	73	1,168	1.02	FHKCX
Guinness Atkinson China & Hong Kong	64.5	23.7%	3.5%	7.4%	23.7%	33.4%	5.6%	1.93	1.1%	12.34	14,485	34	69	1.67	ICHKX
Oberweis China Opportunities	63.5	24.9%	3.7%	9.2%	24.9%	29.4%	1.4%	1.99	0.0%	23.52	7,269	72	103	1.99	OBCHX
Fidelity Emerging Asia	63.0	25.4%	2.5%	10.1%	25.4%	27.5%	6.9%	1.47	0.9%	18.73	24,280	127	1,083	1.16	FSEAX
Hennessy Japan Small Cap Investor	60.5	23.8%	2.8%	7.8%	23.8%	29.0%	12.9%	1.01	0.9%	13.75	452	68	60	1.84	HJPSX
Matthews China Small Companies	58.4	23.1%	2.0%	7.4%	23.1%	27.8%	7.2%	1.90	0.3%	12.31	1,200	52	20	1.50	MCSMX
T. Rowe Price New Asia	56.7	24.4%	1.6%	8.6%	24.4%	23.7%	5.4%	1.37	0.7%	18.39	22,577	81	2,807	0.95	PRASX
Matthews Korea Investor	55.1	26.9%	0.2%	9.0%	26.9%	19.2%	8.8%	1.46	1.2%	14.06	10,354	46	202	1.15	MAKOX
Fidelity Nordic	51.3	18.7%	2.5%	15.0%	18.7%	17.5%	4.0%	1.23	1.2%	18.00	2,635	39	373	0.99	FNORX
Matthews China Dividend Investor	50.1	17.1%	3.5%	8.1%	17.1%	24.9%	11.4%	1.70	1.6%	15.68	8,672	50	237	1.22	MCDFX
Fidelity Europe	49.4	18.3%	-0.2%	11.7%	18.3%	19.4%	1.3%	1.34	1.0%	19.04	9,761	64	1,312	1.07	FIEUX
Fidelity Pacific Basin	46.2	19.9%	2.1%	9.2%	19.9%	17.1%	7.7%	1.13	0.5%	20.60	11,967	132	859	1.19	FPBFX
Matthews India Investor	44.8	22.2%	1.6%	4.1%	22.2%	18.6%	13.6%	1.40	0.0%	27.11	5,143	52	2,215	1.12	MINDX
Matthews Asia Growth Investor	44.7	19.0%	2.1%	9.9%	19.0%	15.9%	5.5%	1.14	0.9%	20.90	7,177	57	705	1.14	MPACX
Fidelity Japan	43.1	15.6%	1.7%	7.7%	15.6%	19.8%	5.3%	1.14	0.8%	18.12	13,977	84	429	0.78	FJPNX
Matthews Pacific Tiger Investor	42.2	20.2%	0.6%	6.6%	20.2%	15.4%	6.2%	1.31	0.5%	20.98	14,981	69	8,213	1.08	MAPTX
Matthews Asia Dividend Investor	42.0	19.0%	1.0%	6.6%	19.0%	16.4%	6.8%	1.09	1.5%	16.44	14,942	67	5,943	1.06	MAPIX
T. Rowe Price European Stock	41.8	18.2%	-1.5%	8.0%	18.2%	15.6%	-0.9%	1.25	2.6%	19.53	31,762	52	1,128	0.96	PRESX
T. Rowe Price Japan	41.8	15.6%	0.8%	6.3%	15.6%	19.8%	10.2%	1.06	0.5%	19.91	8,316	79	574	1.02	PRJPX
Fidelity Japan Smaller Companies	40.8	15.5%	1.4%	7.6%	15.5%	17.7%	9.7%	0.97	1.0%	14.03	1,891	86	656	0.96	FJSCX
Hennessy Japan Investor	38.5	14.0%	0.6%	7.9%	14.0%	16.6%	13.0%	1.19	0.0%	19.40	17,508	26	210	1.49	HJPNX
Matthews Emerging Asia Investor	37.7	11.2%	1.6%	6.5%	11.2%	19.9%	10.7%	0.84	0.9%	15.63	843	78	382	1.47	MEASX
Matthews Asia Small Companies Inv	31.8	14.5%	1.0%	3.7%	14.5%	13.6%	0.7%	1.18	0.4%	17.02	890	80	397	1.47	MCSMLX
T. Rowe Price Africa & Middle East	31.7	9.8%	1.1%	6.5%	9.8%	15.4%	-2.1%	1.42	1.7%	15.26	7,666	68	134	1.56	TRAMX
US Global Investors Emerging Europe	29.7	6.7%	0.8%	3.8%	6.7%	19.2%	-8.1%	1.58	0.0%	8.15	6,326	97	46	2.33	EUROX
Matthews Japan Investor	29.6	14.6%	0.6%	6.7%	14.6%	8.3%	9.6%	1.22	0.8%	19.44	8,711	64	3,402	0.98	MJFOX
Matthews Asian Growth & Inc Investor	28.7	14.9%	0.3%	5.0%	14.9%	8.8%	1.7%	1.07	2.4%	16.31	15,655	61	2,856	1.09	MACSX
T. Rowe Price Latin America	28.0	14.6%	0.1%	-0.8%	14.6%	14.1%	-3.7%	2.35	1.3%	17.73	12,936	56	650	1.38	PRLAX
T. Rowe Price Emerging Europe	27.2	4.8%	-1.0%	3.4%	4.8%	19.0%	-8.0%	1.83	1.0%	9.47	9,104	52	172	1.75	TREMX
Fidelity Latin America	24.6	14.2%	0.3%	-0.6%	14.2%	11.1%	-8.7%	2.26	2.2%	10.48	5,533	51	566	1.14	FLATX
Fidelity Canada	13.1	3.2%	2.4%	1.2%	3.2%	8.8%	-2.4%	1.27	1.2%	19.54	20,394	74	1,288	1.17	FICDX

## 286 Foreign Regional Stock ETFs

**Above-Average-to-High-Risk Portfolios that Are Limited to One Geographic Region of the Globe or One Specific Country**

iShares MSCI Austria Capped ETF	101.8	30.4%	1.9%	18.7%	30.4%	52.7%	4.7%	1.86	1.7%	13.66	5,530	28	189	0.48	EWO
Global X MSCI Greece ETF	99.4	29.8%	9.5%	27.0%	29.8%	42.6%	-22.3%	3.56	1.5%	14.09	2,165	34	425	0.62	GREK

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
KraneShares CSI China Internet ETF	95.0	37.9%	0.6%	13.1%	37.9%	43.9%	9.4%	2.64	0.9%	32.71	19,840	35	531	0.72	KWEB
iShares MSCI Poland Capped ETF	93.8	34.5%	2.2%	12.9%	34.5%	46.5%	-3.9%	2.00	1.8%	14.79	5,035	38	329	0.64	EPOL
Guggenheim China Technology ETF	85.3	32.7%	4.3%	11.0%	32.7%	41.6%	10.4%	2.49	1.3%	21.50	15,875	71	107	0.70	CQQQ
PowerShares Golden Dragon China ETF	80.8	32.6%	-0.9%	11.6%	32.6%	36.6%	8.0%	2.32	1.9%	25.39	12,278	63	177	0.70	PGJ
Global X China Consumer ETF	78.3	30.5%	2.8%	10.1%	30.5%	37.7%	3.3%	2.10	1.2%	20.94	15,015	42	90	0.65	CHIQ
iShares MSCI India Small-Cap ETF	76.9	35.9%	1.9%	5.8%	35.9%	35.2%	12.9%	2.04	0.9%	21.93	1,456	257	199	0.80	SMIN
VanEck Vectors India Small-Cap ETF	75.2	36.7%	0.2%	5.2%	36.7%	33.3%	4.5%	2.58	1.0%	18.24	586	175	323	0.78	SCIF
iShares MSCI Germany Small-Cap ETF	71.9	27.2%	-1.3%	13.2%	27.2%	31.5%	8.2%	1.49	1.4%	18.20	2,836	119	29	0.59	EWGS
First Trust Chindia ETF	70.7	28.8%	0.8%	11.1%	28.8%	30.7%	6.5%	1.81	1.0%	25.22	24,157	51	265	0.60	FNI
iShares MSCI Spain Capped ETF	70.2	25.1%	-0.7%	9.0%	25.1%	36.1%	-4.8%	1.80	3.0%	16.87	35,529	31	1,457	0.48	EWSP
SPDR EURO STOXX Small Cap ETF	69.6	23.9%	0.0%	11.5%	23.9%	34.2%	1.4%	1.53	1.7%	17.94	5,656	94	14	0.45	SMEZ
iShares MSCI South Korea Capped ETF	68.8	27.4%	0.1%	9.6%	27.4%	31.8%	3.0%	1.78	1.0%	13.61	23,726	113	3,689	0.64	EWY
iShares MSCI China ETF	66.2	25.5%	2.1%	9.9%	25.5%	30.7%	7.6%	1.92	1.1%	15.06	71,968	152	2,449	0.64	MCHI
iShares Asia 50 ETF	64.1	24.1%	2.3%	9.2%	24.1%	30.8%	8.1%	1.55	1.8%	13.22	90,182	51	394	0.50	AIA
SPDR S&P China ETF	63.4	24.3%	2.3%	9.1%	24.3%	30.0%	8.0%	1.99	1.5%	14.03	50,085	344	890	0.59	GXC
Deutsche X-trackers MSCI SKorea Hedgd Eq	63.0	20.8%	2.9%	12.2%	20.8%	29.9%	5.9%	1.00	0.2%	14.33	22,743	114	30	0.58	DBKO
Columbia India Consumer ETF	61.9	28.7%	1.0%	8.0%	28.7%	25.1%	14.1%	1.85	0.1%	34.08	8,033	32	121	0.89	INCO
WisdomTree Europe SmallCap Dividend ETF	61.5	20.1%	-0.3%	11.1%	20.1%	30.3%	5.4%	1.47	2.8%	13.77	1,260	407	926	0.58	DFE
WisdomTree Japan Hedged Financials ETF	61.0	4.0%	6.8%	5.8%	4.0%	51.2%	3.9%	2.53	1.9%	10.49	14,836	86	32	0.48	DXJF
WisdomTree Japan Hedged SmallCap Eq ETF	61.0	11.3%	4.1%	7.4%	11.3%	42.3%	14.7%	1.47	1.9%	14.75	1,189	737	134	0.58	DXJS
First Trust Switzerland AlphaDEX ETF	60.3	21.4%	-0.6%	10.5%	21.4%	28.4%	5.9%	1.27	1.6%	20.30	9,032	43	190	0.80	FSZ
First Trust Europe AlphaDEX ETF	59.9	20.6%	-0.5%	10.0%	20.6%	29.3%	2.2%	1.37	1.6%	13.63	11,039	208	445	0.80	FEP
iShares MSCI Taiwan Capped ETF	59.7	21.8%	4.0%	7.6%	21.8%	30.3%	6.8%	1.44	2.0%	14.89	19,195	92	3,581	0.64	EWT
First Trust Germany AlphaDEX ETF	59.3	21.0%	1.0%	11.2%	21.0%	27.2%	2.5%	1.50	1.5%	14.36	17,124	42	183	0.80	FGM
iShares MSCI Emerging Markets Asia ETF	59.0	24.3%	1.5%	8.5%	24.3%	26.2%	4.8%	1.47	1.4%	15.34	35,751	571	376	0.49	EEMA
iShares MSCI Netherlands ETF	58.6	21.3%	-0.6%	9.2%	21.3%	28.1%	6.3%	1.32	2.3%	19.06	29,083	62	185	0.48	EWN
iShares MSCI Italy Capped ETF	58.5	16.9%	1.6%	10.0%	16.9%	31.7%	-4.6%	1.77	2.6%	18.60	23,938	28	622	0.48	EWI
iShares MSCI Sweden Capped ETF	57.5	20.8%	1.9%	9.9%	20.8%	26.9%	2.2%	1.23	2.3%	14.25	24,491	35	434	0.48	EWD
iShares MSCI Turkey ETF	57.5	31.1%	3.3%	18.9%	31.1%	7.5%	-7.0%	2.32	2.6%	9.28	4,863	65	378	0.64	TUR
iShares MSCI France ETF	57.3	18.6%	-0.5%	10.4%	18.6%	28.4%	2.1%	1.36	2.1%	17.88	41,883	79	532	0.48	EWQ
iShares MSCI All Country Asia ex Jpn ETF	56.3	23.3%	1.5%	7.6%	23.3%	25.3%	4.4%	1.47	1.4%	15.18	33,861	643	3,633	0.72	AAXJ
Guggenheim China All-Cap ETF	55.9	21.3%	1.2%	7.0%	21.3%	27.6%	6.6%	2.07	1.8%	12.94	44,236	263	21	0.70	YAO
VanEck Vectors Brazil Small-Cap ETF	55.4	22.1%	-0.4%	-1.9%	22.1%	35.2%	-10.5%	3.48	3.5%	16.71	1,313	64	95	0.60	BRF
Global X MSCI Portugal ETF	55.2	20.8%	-2.7%	9.7%	20.8%	24.7%	-9.9%	2.12	3.6%	15.45	4,082	25	40	0.61	PGAL
iShares MSCI Eurozone ETF	55.1	18.4%	-0.5%	8.9%	18.4%	27.8%	0.8%	1.40	2.2%	17.71	40,273	253	13,188	0.48	EZU
SPDR S&P Emerging Asia Pacific ETF	54.1	22.3%	2.1%	6.8%	22.3%	25.1%	6.1%	1.44	2.0%	15.68	24,786	738	355	0.49	GMF
iShares MSCI Denmark Capped ETF	53.8	24.5%	1.4%	14.6%	24.5%	14.7%	7.0%	1.29	1.3%	18.44	17,167	48	56	0.53	EDEN
Global X China Financials ETF	52.9	20.2%	0.5%	6.3%	20.2%	26.4%	10.2%	2.43	1.7%	9.27	66,981	42	41	0.65	CHIX
iShares MSCI Hong Kong ETF	52.4	22.3%	0.8%	7.1%	22.3%	23.0%	6.7%	1.67	2.6%	14.46	29,933	49	1,740	0.48	EWH
iShares MSCI Germany ETF	52.2	16.5%	-0.5%	7.3%	16.5%	28.4%	0.9%	1.55	2.0%	16.38	48,333	62	5,121	0.48	EWG
SPDR EURO STOXX 50 ETF	51.5	17.2%	-1.1%	7.6%	17.2%	26.7%	-0.9%	1.45	2.5%	17.30	70,652	55	4,155	0.29	FEZ
Columbia India Infrastructure ETF	49.5	25.6%	-1.6%	1.5%	25.6%	22.4%	-2.3%	2.12	2.4%	23.72	8,315	32	51	0.88	INXX
iShares MSCI Ireland Capped ETF	49.3	16.9%	0.5%	9.6%	16.9%	22.8%	8.6%	1.47	1.3%	18.74	7,351	29	67	0.48	EIRL
WisdomTree Japan Hedged Equity ETF	48.8	6.7%	3.6%	4.4%	6.7%	37.7%	8.5%	1.80	2.7%	13.52	19,082	403	8,281	0.48	DXJ
WisdomTree Japan SmallCap Dividend ETF	48.7	14.3%	1.9%	6.1%	14.3%	28.4%	11.1%	1.01	1.8%	14.85	1,195	734	488	0.58	DFJ
First Trust AsiaPac ex-Jpn AlphaDEX ETF	48.6	21.5%	0.3%	5.4%	21.5%	21.7%	5.5%	1.46	2.2%	11.21	9,246	106	47	0.80	FPA
VanEck Vectors Russia Small-Cap ETF	47.6	2.6%	-4.5%	-3.8%	2.6%	48.8%	6.0%	3.21	2.1%	8.18	1,139	30	52	0.75	RSXJ
Vanguard FTSE Europe ETF	47.5	17.3%	-0.5%	8.4%	17.3%	21.7%	0.4%	1.26	2.8%	19.96	32,881	1,266	22,108	0.10	VGK
iShares Core MSCI Europe ETF	47.3	17.1%	-0.5%	8.4%	17.1%	21.8%	0.8%	1.23	2.5%	19.22	31,168	1,019	2,696	0.10	IEUR
iShares MSCI Switzerland Capped ETF	46.8	19.0%	0.3%	9.6%	19.0%	18.3%	2.4%	1.18	2.2%	21.98	69,830	39	1,166	0.48	EWL
First Trust Hong Kong AlphaDEX ETF	46.4	19.2%	0.6%	5.8%	19.2%	21.5%	2.7%	1.77	2.3%	11.26	8,700	43	8	0.80	FHK
WisdomTree India Earnings ETF	46.3	22.0%	-1.4%	1.8%	22.0%	22.5%	4.0%	1.74	0.8%	16.63	14,567	250	1,686	0.84	EPI
Global X FTSE Nordic Region ETF	46.2	19.8%	0.9%	11.5%	19.8%	14.9%	-1.1%	1.16	3.2%	15.03	35,913	34	37	0.51	GXF
iShares India 50 ETF	46.2	23.1%	-1.3%	4.1%	23.1%	19.0%	5.5%	1.68	0.2%	22.32	27,194	54	1,028	0.94	INDY
iShares Europe ETF	44.6	16.3%	-0.5%	7.9%	16.3%	20.4%	-0.4%	1.23	2.5%	19.46	48,653	378	3,067	0.60	IEV
iShares Currency Hedged MSCI Japan ETF	43.7	7.2%	3.0%	6.3%	7.2%	30.2%	8.6%	1.64	1.8%	15.26	20,222	6	1,219	0.49	HEWJ
iShares MSCI New Zealand Capped ETF	43.5	18.6%	6.7%	11.6%	18.6%	13.3%	8.0%	1.76	4.8%	16.55	2,763	29	167	0.48	ENZL
Deutsche X-trackers MSCI Japan Hedged Eq	42.8	7.0%	3.0%	6.2%	7.0%	29.6%	8.1%	1.61	2.4%	15.86	20,040	324	1,784	0.45	DBJP
BLDRS Asia 50 ADR ETF	42.5	13.3%	1.9%	4.8%	13.3%	24.4%	3.4%	1.46	1.8%	14.61	70,537	51	22	0.30	ADRA
iShares MSCI Israel Capped ETF	42.5	17.9%	3.9%	6.7%	17.9%	17.9%	3.3%	1.17	1.5%	19.48	6,642	70	99	0.64	EIS
SPDR STOXX Europe 50 ETF	41.5	16.4%	-1.0%	7.5%	16.4%	17.6%	-1.4%	1.26	3.3%	20.96	104,030	57	277	0.29	FEU

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	-----Performance-----						3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return	12 Mo Return									
Deutsche X-trackers Harvest CSI300 CHN A	40.3	16.3%	5.9%	8.5%	16.3%	15.6%	16.7%	3.07	0.6%	14.26	18,458	442	465	0.65	ASHR
Vanguard FTSE Pacific ETF	40.2	14.3%	1.7%	4.8%	14.3%	21.2%	4.5%	1.17	2.4%	15.69	14,270	2,266	7,059	0.10	VPL
iShares MSCI Japan Small-Cap ETF	40.1	14.4%	1.0%	6.2%	14.4%	19.6%	9.6%	0.98	2.6%	16.79	1,442	851	150	0.48	SCJ
VanEck Vectors Israel ETF	39.7	15.1%	2.0%	6.2%	15.1%	18.4%	1.2%	1.09	1.4%	18.18	4,663	128	43	0.60	ISRA
VanEck Vectors ChinaAMC CSI 300 ETF	39.4	15.0%	6.0%	8.4%	15.0%	16.0%	16.4%	2.99	0.4%	16.88	17,854	260	87	0.72	PEK
iShares MSCI Mexico Capped ETF	39.4	24.0%	5.7%	6.6%	24.0%	8.8%	-5.5%	1.71	1.4%	19.62	10,628	61	1,286	0.48	EWV
Guggenheim China Small Cap ETF	38.9	15.4%	3.0%	3.5%	15.4%	20.0%	3.9%	2.41	2.9%	12.12	2,832	345	89	0.75	HAO
iShares Currency Hedged MSCI Eurozn ETF	38.5	10.2%	-2.1%	2.2%	10.2%	26.1%	na	na	2.8%	17.71	40,273	4	1,583	0.51	HEZU
iShares MSCI India ETF	38.3	20.2%	-1.0%	2.4%	20.2%	15.7%	3.6%	1.62	0.6%	20.73	19,226	78	5,107	0.71	INDA
WisdomTree Europe Hedged Equity ETF	38.3	10.7%	-2.9%	1.0%	10.7%	26.6%	8.5%	1.54	2.6%	17.89	43,245	145	9,211	0.58	HEDJ
PowerShares India ETF	38.1	19.5%	-0.9%	0.5%	19.5%	18.1%	2.9%	1.56	1.2%	18.05	22,888	52	266	0.80	PIN
iShares MSCI Singapore Capped ETF	37.9	19.8%	0.8%	4.7%	19.8%	13.4%	-1.0%	1.65	3.9%	14.87	14,072	31	586	0.48	EWS
iShares China Large-Cap ETF	37.5	14.9%	-0.6%	3.6%	14.9%	18.9%	4.8%	2.01	2.2%	10.11	88,148	51	3,142	0.74	FXI
iShares Edge MSCI Min Vol Europe ETF	36.7	17.6%	-1.2%	9.3%	17.6%	9.7%	2.0%	1.09	3.1%	19.45	30,327	166	35	0.25	EUMV
Deutsche X-trackers MSCI Germany Hdgd Eq	36.3	8.6%	-1.9%	0.9%	8.6%	26.9%	7.6%	1.63	1.3%	16.82	49,951	60	54	0.45	DBGR
WisdomTree Germany Hedged Equity ETF	36.1	8.0%	-1.8%	1.1%	8.0%	27.0%	8.4%	1.54	2.3%	14.74	34,517	82	123	0.48	DXGE
First Trust STOXX European Sel Div ETF	35.8	12.6%	-1.6%	8.0%	12.6%	15.2%	-0.8%	1.14	3.3%	14.81	22,303	39	455	0.60	FDD
WisdomTree Asia Pacific ex-Japan ETF	35.8	15.7%	1.3%	2.5%	15.7%	17.6%	1.8%	1.39	2.9%	13.64	38,269	217	42	0.48	AXJL
iShares Currency Hedged MSCI Germany ETF	35.5	8.3%	-2.1%	0.6%	8.3%	26.6%	7.5%	1.60	2.0%	16.38	48,333	5	847	0.53	HEWG
iShares Core MSCI Pacific ETF	35.3	12.3%	1.7%	4.1%	12.3%	19.0%	4.4%	1.13	2.7%	15.64	14,370	902	1,005	0.10	IPAC
iShares MSCI Japan ETF	34.1	10.5%	1.3%	4.9%	10.5%	18.8%	5.2%	1.10	1.7%	15.26	20,222	325	16,257	0.48	EWJ
iShares MSCI Belgium Capped ETF	33.7	13.9%	-1.7%	6.3%	13.9%	13.6%	6.6%	1.19	2.6%	22.38	11,861	47	72	0.48	EWK
iShares MSCI Indonesia ETF	33.7	14.1%	3.7%	6.8%	14.1%	12.7%	2.5%	1.94	1.3%	18.52	8,706	90	506	0.63	EIDO
iShares MSCI Pacific ex Japan ETF	33.6	14.3%	2.3%	1.2%	14.3%	18.1%	0.9%	1.57	3.7%	15.96	25,058	159	2,914	0.49	EPP
iShares MSCI China Small-Cap ETF	33.5	12.1%	1.9%	1.4%	12.1%	20.0%	3.2%	2.58	3.8%	12.12	1,298	418	21	0.64	ECNS
WisdomTree Australia Dividend ETF	33.0	11.2%	3.5%	0.3%	11.2%	21.6%	0.8%	1.79	3.8%	17.89	9,023	67	36	0.58	AUSE
Deutsche X-trackers MSCI Europe Hedgd Eq	32.8	9.4%	-2.0%	2.6%	9.4%	20.9%	6.8%	1.10	1.5%	20.19	45,724	458	2,639	0.45	DBEU
SPDR S&P Emerging Europe ETF	31.6	7.0%	0.1%	4.0%	7.0%	20.7%	-6.5%	2.02	3.2%	8.65	8,767	183	52	0.49	GUR
First Trust Japan AlphaDEX ETF	30.9	10.6%	1.7%	3.3%	10.6%	17.1%	4.1%	1.12	1.6%	13.08	8,910	102	59	0.80	FJP
VanEck Vectors Indonesia ETF	30.8	13.3%	3.5%	6.0%	13.3%	11.5%	1.1%	1.92	1.0%	18.69	8,144	46	78	0.58	IDX
First Trust United Kingdom AlphaDEX ETF	28.4	12.1%	-2.7%	4.8%	12.1%	11.5%	-2.7%	1.51	2.7%	17.33	9,092	76	27	0.80	FKU
iShares Asia/Pacific Dividend ETF	28.3	9.9%	2.7%	0.3%	9.9%	18.1%	-1.4%	1.63	4.2%	15.63	7,447	41	41	0.49	DVYA
iShares MSCI Thailand Capped ETF	28.2	10.1%	1.5%	1.7%	10.1%	16.4%	3.1%	1.30	2.7%	na	na	130	387	0.63	THD
iShares MSCI United Kingdom ETF	28.1	11.0%	-1.5%	4.7%	11.0%	12.4%	-3.5%	1.25	3.5%	24.15	47,954	115	2,548	0.48	EWU
SPDR S&P Emerging Middle East&Afr ETF	26.2	10.5%	-1.9%	4.1%	10.5%	11.7%	-3.3%	1.91	2.5%	15.25	10,555	204	23	0.49	GAF
VanEck Vectors Vietnam ETF	25.6	14.5%	3.4%	6.5%	14.5%	4.6%	-7.8%	1.80	2.1%	17.72	1,411	42	302	0.66	VNM
iShares MSCI Chile Capped ETF	25.6	13.2%	-1.3%	-2.8%	13.2%	15.2%	-1.0%	1.67	1.7%	19.17	6,196	32	435	0.64	ECH
iShares Edge MSCI Min Vol Japan ETF	25.3	10.5%	0.2%	5.4%	10.5%	9.4%	8.5%	0.96	3.2%	17.03	14,327	188	31	0.30	JPMV
iShares Latin America 40 ETF	25.1	11.0%	1.0%	-3.5%	11.0%	17.6%	-5.5%	2.60	2.0%	15.64	24,258	43	927	0.49	ILF
iShares MSCI Australia ETF	24.5	9.5%	3.1%	-2.0%	9.5%	17.0%	-1.4%	1.70	4.7%	17.10	25,977	77	1,663	0.48	EWA
SPDR S&P Emerging Latin America ETF	24.5	11.4%	-1.3%	-3.1%	11.4%	16.1%	-6.6%	2.52	1.7%	15.37	13,019	252	34	0.49	GML
WisdomTree Japan Hedged Real Estate ETF	24.4	3.5%	1.3%	7.4%	3.5%	13.5%	5.8%	1.25	89.8%	16.03	6,180	97	4	0.48	DXJR
VanEck Vectors Africa ETF	23.2	9.2%	0.2%	3.5%	9.2%	10.6%	-10.9%	1.76	2.4%	14.37	5,435	91	70	0.79	AFK
iShares MSCI South Africa ETF	22.2	9.2%	-3.8%	3.6%	9.2%	9.3%	-3.4%	2.19	1.8%	15.77	13,954	54	397	0.64	EZA
WisdomTree United Kingdom Hedged Eq ETF	21.5	5.6%	-2.6%	0.8%	5.6%	15.1%	6.6%	1.11	4.1%	23.32	42,777	144	16	0.48	DXPS
iShares MSCI Malaysia ETF	20.4	14.2%	0.5%	5.2%	14.2%	1.0%	-9.0%	1.70	5.1%	16.21	8,851	44	423	0.48	EWM
Global X MSCI Norway ETF	20.0	4.3%	-0.4%	2.8%	4.3%	13.0%	-10.0%	1.74	2.8%	13.77	8,147	60	114	0.50	NORV
iShares MSCI All Peru Capped ETF	18.3	5.2%	0.3%	1.2%	5.2%	12.0%	-0.0%	2.41	2.0%	15.43	4,460	26	165	0.63	EPU
Global X MSCI Colombia ETF	15.4	6.0%	-3.0%	1.9%	6.0%	7.5%	-20.1%	2.68	1.4%	14.61	5,628	29	88	0.61	GXG
iShares MSCI Canada ETF	14.7	3.2%	3.1%	0.4%	3.2%	11.2%	-4.1%	1.40	1.8%	17.95	27,444	98	3,007	0.48	EWV
iShares MSCI Brazil Capped ETF	10.7	3.3%	-2.1%	-8.1%	3.3%	15.5%	-8.5%	3.48	2.0%	13.38	19,973	58	5,483	0.63	EWZ
iShares MSCI Philippines ETF	8.1	10.9%	-1.3%	5.2%	10.9%	-8.0%	-0.2%	1.47	0.6%	20.12	6,616	44	185	0.64	EPHE
VanEck Vectors ChinaAMC SME-ChiNext ETF	6.5	8.8%	6.4%	4.4%	8.8%	-6.7%	na	na	0.0%	31.70	6,881	106	24	0.81	CNXT
Deutsche X-trackers HrvstCSI500CHN A SC	-2.8	2.4%	6.1%	-2.1%	2.4%	-3.1%	11.2%	3.55	0.0%	28.94	2,206	528	22	0.65	ASHS
VanEck Vectors Russia ETF	-5.1	-9.7%	-3.0%	-7.3%	-9.7%	11.9%	-7.2%	2.67	1.8%	8.26	16,121	35	1,919	0.65	RSX
iShares MSCI Russia Capped ETF	-12.1	-13.4%	-3.1%	-9.6%	-13.4%	11.0%	-7.0%	2.70	3.5%	6.54	22,407	29	457	0.64	ERUS
iShares MSCI Qatar Capped ETF	-30.5	-10.7%	-9.8%	-12.9%	-10.7%	-6.9%	-5.8%	1.86	4.0%	13.78	6,236	28	44	0.64	QAT

**i** Performance numbers reflect periods ending **06/30/2017**. Funds shown in bold are the recommendations in the July 2017 issue for SMI's two Basic strategies. Although gathered from reliable sources, data accuracy cannot be guaranteed.

	-----Performance-----					3 Yr Avg Return	3 Yr Rel Risk	Current Yield (%)	P/E Ratio	Median Market Capital	Number Holdings	Net Assets	Exp Ratio (%)	Nasdaq Ticker
	MOM	YTD Return	1 Mo Return	3 Mo Return	6 Mo Return									

## 291 Foreign Emerging Markets Stock Funds

### High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

City National Rochdale Emerg Mkts N	56.0	24.2%	2.8%	8.2%	24.2%	23.5%	7.6%	1.40	0.2%	19.37	10,158	90	1,383	1.63	RIMIX
Fidelity Emerging Markets	55.9	24.8%	1.8%	9.9%	24.8%	21.2%	3.3%	1.34	0.5%	23.11	30,407	139	4,231	1.01	FEMKX
Fidelity Emerging Markets Discovery	51.4	21.2%	0.9%	5.2%	21.2%	25.0%	3.5%	1.32	0.7%	14.89	2,649	232	292	1.45	FEDDX
T. Rowe Price Emerging Markets Stock	49.5	20.3%	1.0%	7.1%	20.3%	22.1%	4.0%	1.51	0.4%	18.12	30,852	92	8,641	1.26	PRMSX
Harding Loevner Emerging Markets Advisor	48.6	19.3%	1.1%	6.8%	19.3%	22.4%	2.3%	1.40	0.5%	17.92	23,112	83	3,626	1.42	HLEMX
AB Emerging Markets	47.9	18.6%	2.2%	5.9%	18.6%	23.4%	1.6%	1.49	0.5%	14.22	23,172	155	1,286	1.50	SNEMX
Northern Active M Emerging Market Equity	46.8	18.1%	0.5%	4.9%	18.1%	23.8%	0.5%	1.51	1.6%	14.07	30,711	321	1,018	1.10	NMMEX
Driehaus Emerging Markets Growth	46.5	19.5%	1.7%	7.8%	19.5%	19.2%	0.9%	1.25	0.3%	18.09	29,659	100	1,510	1.67	DREGX
Vanguard Emerg Mkts Sel Stk Inv	45.3	16.4%	1.1%	4.1%	16.4%	24.8%	0.2%	1.60	1.2%	14.51	15,609	294	521	0.90	VMMSX
Wasatch Emerging Markets Small Cap Inv	42.5	20.2%	0.4%	9.0%	20.2%	13.4%	0.9%	1.26	0.0%	24.75	1,953	110	618	1.95	WAEMX
USAA Emerging Markets	41.3	16.8%	0.5%	4.2%	16.8%	20.2%	-0.6%	1.51	0.8%	13.88	15,770	234	971	1.58	USEMX
Fidelity Total Emerg Mkts	39.2	15.3%	0.2%	4.4%	15.3%	19.5%	3.1%	1.10	1.1%	15.39	18,627	453	560	1.40	FTEMX
State Street Disciplined Em Mkts Eq N	38.7	16.4%	0.9%	5.6%	16.4%	16.7%	-2.8%	1.40	1.3%	13.75	11,206	125	89	1.25	SSEMXX
Thomas White Emerging Markets Investor	31.9	14.5%	1.2%	4.5%	14.5%	12.8%	-2.4%	1.38	0.9%	15.29	14,345	70	44	1.35	TWEMXX
Pear Tree PanAgora Emerging Mkts Ord	29.2	13.1%	-0.5%	3.1%	13.1%	13.0%	-2.5%	1.40	1.5%	13.95	7,766	165	112	1.73	QFFOX
Driehaus Emerging Markets Small Cap Gr	25.4	14.9%	-0.6%	4.3%	14.9%	6.2%	-3.2%	1.07	0.1%	20.05	2,597	131	243	1.75	DRESX
Wasatch Frontier Emerg Sm Countrs Inv	23.1	12.0%	0.0%	8.0%	12.0%	3.1%	-5.7%	0.76	0.0%	19.71	3,235	60	252	2.25	WAFMX
Fidelity EMEA	22.1	3.8%	-1.7%	1.9%	3.8%	16.5%	-1.2%	1.63	1.2%	10.59	6,609	114	98	1.46	FEMEX
Manning & Napier Emerging Markets S	10.0	6.6%	-0.7%	0.6%	6.6%	2.9%	-5.0%	1.44	0.2%	22.94	8,131	52	99	1.18	MNEMX

## 292 Foreign Emerging Markets Stock ETFs

### High-Risk Portfolios that Invest At Least 50% of Their Assets in 20 or More "Emerging Market" Economies Around the World

Guggenheim Frontier Markets ETF	53.0	18.3%	-0.5%	6.4%	18.3%	28.3%	-4.5%	1.37	3.4%	11.98	3,690	95	67	0.70	FRN
BDRS Emerging Markets 50 ADR ETF	50.7	20.0%	1.7%	5.2%	20.0%	25.4%	1.8%	1.86	1.6%	18.41	69,925	51	138	0.30	ADRE
iShares MSCI Emerging Markets ETF	46.8	18.8%	0.9%	5.6%	18.8%	22.4%	0.6%	1.53	1.4%	14.58	28,342	856	32,083	0.72	EEM
iShares Core MSCI Emerging Markets ETF	46.4	18.7%	1.1%	5.5%	18.7%	22.2%	1.2%	1.50	1.9%	14.61	18,487	1,883	32,425	0.14	IEMG
iShares MSCI BRIC ETF	46.0	18.0%	0.7%	3.5%	18.0%	24.5%	1.3%	1.80	1.5%	14.21	44,245	307	232	0.72	BKF
iShares Emerging Markets Dividend ETF	45.1	18.1%	-0.1%	2.2%	18.1%	24.9%	-1.9%	1.81	3.6%	11.92	4,359	99	314	0.49	DVYE
First Trust Emerging Mkts AlphaDEX ETF	44.0	16.3%	2.6%	3.0%	16.3%	24.6%	0.3%	1.84	2.2%	9.91	8,358	164	291	0.80	FEM
WisdomTree Emerging Markets SmCp Div ETF	43.8	18.4%	1.1%	3.2%	18.4%	22.3%	1.5%	1.46	3.2%	12.66	1,436	608	1,192	0.63	DGS
FlexShares Mstar EmgMkts FctTilt ETF	43.5	16.6%	1.0%	3.9%	16.6%	23.1%	1.5%	1.52	1.8%	11.26	7,429	2,317	455	0.59	TLTE
SPDR S&P Emerging Markets ETF	42.6	16.8%	1.0%	4.3%	16.8%	21.5%	1.4%	1.50	1.2%	14.51	18,401	1,260	450	0.59	GMM
SPDR S&P Emerging Markets Small Cap ETF	42.6	17.9%	1.7%	3.2%	17.9%	21.5%	0.1%	1.43	2.1%	14.62	1,055	1,000	446	0.65	EWX
SPDR MSCI Emerging Mkts StratcFacts ETF	41.0	16.9%	1.3%	5.2%	16.9%	18.9%	0.5%	1.32	1.7%	14.51	20,643	920	184	0.30	QEMM
Columbia Beyond BRICs ETF	40.3	16.9%	1.6%	8.4%	16.9%	15.0%	-4.8%	1.33	2.3%	14.42	11,783	95	72	0.58	BBRC
Schwab Fundamental Emerg Mkts Lg Co ETF	39.0	11.4%	-0.2%	0.7%	11.4%	26.9%	0.4%	1.96	1.5%	10.34	29,663	332	1,303	0.39	FNDE
Schwab Emerging Markets Equity ETF	38.3	15.3%	0.6%	3.7%	15.3%	19.4%	1.0%	1.51	2.0%	13.95	23,432	856	3,685	0.13	SCHE
iShares MSCI Frontier 100 ETF	38.1	16.1%	-0.1%	4.0%	16.1%	17.9%	-2.5%	1.39	1.0%	12.59	3,042	132	598	0.79	FM
iShares Currency Hedged MSCI Em Mkts ETF	37.8	13.6%	1.6%	5.9%	13.6%	18.3%	na	na	1.6%	14.59	28,406	34	294	0.71	HEEM
Guggenheim BRIC ETF	37.6	11.3%	0.1%	1.7%	11.3%	24.6%	-1.1%	2.01	1.3%	14.73	34,251	108	80	0.64	EEB
Vanguard FTSE Emerging Markets ETF	37.3	15.0%	0.9%	3.4%	15.0%	18.8%	0.8%	1.51	2.3%	14.30	14,755	4,021	77,173	0.14	VWO
Columbia Emerging Markets Consumer ETF	36.5	17.9%	-2.1%	5.2%	17.9%	13.4%	-1.0%	1.59	0.6%	22.85	21,444	29	851	0.85	ECON
Deutsche X-trackers MSCI Em Mkts Hdgd Eq	36.4	13.6%	2.0%	6.0%	13.6%	16.8%	2.0%	1.08	1.0%	14.78	28,684	846	190	0.65	DBEM
PowerShares FTSE RAFI Emerging Mkts ETF	35.5	10.0%	0.1%	0.6%	10.0%	24.8%	0.2%	2.05	2.0%	10.67	27,101	346	829	0.49	PXH
iShares MSCI Emerging Markets Sm-Cp ETF	34.3	16.5%	2.0%	2.0%	16.5%	15.8%	0.4%	1.43	1.9%	14.88	1,063	1,200	235	0.71	EEMS
PowerShares DWA Emerging Markets Mom ETF	33.7	17.1%	1.8%	5.2%	17.1%	11.4%	-1.6%	1.27	1.1%	18.06	5,193	108	178	0.90	PIE
WisdomTree Emerging Mkts Qual Div Gr ETF	32.8	14.8%	1.2%	4.2%	14.8%	13.8%	-0.8%	1.44	2.8%	16.26	14,780	265	55	0.32	DGRE
WisdomTree Emerging Markets High Div ETF	32.7	10.9%	0.9%	1.4%	10.9%	20.4%	-3.5%	1.72	3.7%	9.97	12,511	314	1,774	0.63	DEM
SPDR S&P Emerging Markets Dividend ETF	32.5	14.2%	1.2%	2.6%	14.2%	15.7%	-5.4%	1.81	4.1%	11.41	7,761	145	398	0.49	EDIV
Global X Next Emerging & Frontier ETF	31.8	16.5%	0.5%	5.3%	16.5%	9.9%	-4.6%	1.58	2.2%	16.04	10,136	220	15	0.56	EMFM
PowerShares S&P Em Mkts Low Volatil ETF	31.0	15.5%	0.9%	4.8%	15.5%	10.7%	-2.8%	1.31	2.2%	14.92	8,617	221	256	0.29	EELV
iShares Edge MSCI Min Vol Emerg Mkts ETF	28.4	14.2%	1.0%	4.4%	14.2%	9.8%	-0.3%	1.18	2.1%	16.40	13,652	251	3,831	0.25	EMEV
iShares Emerging Markets Infrac ETF	26.6	15.3%	2.5%	1.7%	15.3%	9.6%	-0.8%	1.60	1.7%	13.20	8,432	33	48	0.75	EMIF

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